

Upon call of the Governor, a special meeting of the Board was held in the Board Room this afternoon (Wednesday, June 27th) at 2:50 o'clock.

PRESENT: Governor Crissinger
 Mr. Platt
 Mr. Hamlin
 Mr. Miller
 Mr. James
 Mr. Cunningham
 Mr. Hoxton, Secretary.

The Governor stated that Mr. John W. Davis had been advised of the contents of the circular approved by the Board this morning on the subject of amendments to Regulation "J", Series of 1920, and that Mr. Davis had promised to submit a written memorandum on this subject.

The Assistant Secretary advised the Board that the Federal Reserve Bank of Boston had telephoned to know if, in view of the Board's recent ruling with respect to discounting the paper of non-member banks, the Boston Bank might accept for discount an offering of a member bank at Waterbury, Connecticut, said offering being a note made by a Mutual Savings Bank, running to the member bank for \$100,000 secured by Liberty Bonds.

Mr. Platt moved that the discount be authorized.

Carried. Upon roll call the members voted as follows:

Governor Crissinger "no"
 Mr. Platt "aye"
 Mr. Hamlin "aye"
 Mr. Miller "aye"
 Mr. James "aye"
 Mr. Cunningham "aye"

Mr. Miller moved that the Federal Reserve Bank of Boston be advised that the Board wishes to know whether or not these borrowings by Mutual Savings Banks through member banks are not in fact tantamount to an agency relationship and that, if such is the case, the Federal Reserve Bank shall advise its members that the practice must stop.

Carried; Mr. Platt voting "no".

6/27/23.

With reference to a press statement upon the Cuban Agency matter the Governor and the Law Committee, were, upon motion requested to prepare and issue such statement as soon as possible.

Telegram dated June 27th from the Governor of the Federal Reserve Bank of Richmond, making certain suggestions as to the mechanical set up which will be desirable in view of the Board's amendments to Regulation "J", Series of 1920.

Referred to the Committee on Clearings.

The meeting adjourned at 4:15 P.M.

D. D. Norton
Secretary.

Approved:

D. H. Rossing
Governor.