

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, June 28th, at 10:10 A.M.

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

Mr. Eugene Meyer, Managing Director of the War Finance Corporation was present, upon invitation, and explained to the Board conditions affecting the marketing of the current wheat crop and suggested that some public assurance be given that there will be this summer and fall adequate financial facilities for the orderly marketing of the wheat crop.

Mr. Meyer was requested to submit his information and suggestions in writing and the matter of Board action on the subject was referred to the Committee on Agricultural Credits Conditions.

The minutes of the meeting of the Federal Reserve Board held on June 27th were read and approved as amended.

The Governor appointed the personnel of all standing committees of the Board, as provided for in the By-Laws. A list of the personnel of these committees is attached to these minutes as a part of the record of the Board.

Upon motion a resolution of the Board of Directors of the Federal Reserve Bank of Dallas, declaring the usual semi-annual dividend for the six months' period ending June 30, 1923, was approved.

Telegram dated June 28th from the Governor of the Federal Reserve Bank of Boston, advising that the New England Mutual Savings Banks which have no

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capital stock and are therefore ineligible for membership in the Federal Reserve System, claim that they will be seriously affected by the Board's ruling withdrawing rediscount privileges from non-member banks.

The Governor was requested to advise Governor Harding that under the regulation referred to any member bank may apply to the Federal Reserve Board for permission to discount at its Federal Reserve Bank the paper of any Mutual Savings Bank which a member bank may have in its portfolio.

The Governor stated that the term of Mr. Miller as a member of the Executive Committee would expire automatically June 30th, and that in regular course Mr. James, the next rotating member of the Board, will succeed Mr. Miller for a term expiring September 30, 1923.

Upon motion, it was voted to name a Special Committee on Cuba and the Governor appointed to this Committee, Mr. James and Mr. Hamlin.

Mr. Hamlin, Chairman of the Law Committee, submitted to the Board a draft of two letters dated June 28th, prepared for the signature of the Governor and addressed to the Governor of the Federal Reserve Bank of Atlanta, and the Governor of the Federal Reserve Bank of Boston, transmitting the recent resolution of the Federal Reserve Board authorizing the establishment of agencies at Havana by the Atlanta and Boston banks.

After some amendment, these letters were approved.

Letter dated June 27th, from the Chairman of the Federal Reserve Bank of New York, transmitting certain recommendations for increases in the salaries of employees of the Auditing Department of that bank.

Referred to the Committee on Salaries and Expenditures of Federal Reserve banks.

Memorandum dated June 27th, from the Director of the Division of Analysis

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and Research making certain recommendations for salary adjustments made necessary in connection with the consolidation of the divisions and reassignment of work incident thereto.

Approved.

Letter dated June 27th, from the Comptroller of the Currency, recommending approval of a salary of \$3,000 per annum to be paid to Mr. Otto F. Wilde, National Bank Examiner in the Twelfth Federal Reserve District.

Approved.

The Governor stated that the next thing in order would be consideration of the matters listed under head of Unfinished Business on the docket.

Letter dated April 24th, from the Chairman of the Federal Reserve Bank of Atlanta, advising that the said bank desired to employ Mr. T. R. Bennett as Manager of the Member Bank Relations Department at a salary of \$8500, and requesting approval of said salary.

Disapproved.

Request for action by the Board upon certain recommendations appearing in the minutes of the last Governors' Conference, these matters having been referred on April 25th to the Executive Committee, to the Law Committee and to General Counsel.

Mr. Platt stated that the matter referred to the Executive Committee in the Secretary's memorandum of May 1st was still under investigation.

Mr. Hamlin requested the Secretary to transmit to him the copies of his memoranda dated May 1st, addressed to him as Chairman of the Law Committee and to Mr. Wyatt.

Letter dated June 11th, from Senator Harreld, recommending that full powers be granted to the Oklahoma City Branch of the Federal Reserve Bank of Kansas City.

Ordered filed.

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Report of the Committee of Federal Reserve Agents on reserves of member banks which was referred to the Comptroller of the Currency on May 2nd.

Upon motion, Mr. Platt was requested to consult with the Comptroller on this matter.

Mr. Miller's proposed new plan for stating reserve positions at Federal Reserve Banks involving gold policy which was ordered laid on the table May 2nd, 1923.

Ordered referred to the Committee on Discount and Open Market Policy for report on Thursday, July 12th.

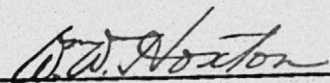
REPORTS OF COMMITTEE NO. 1:

Dated June 27th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
Approved.

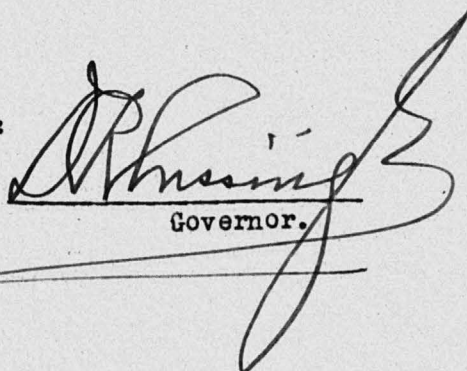
Dated June 27th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
Held.

Dated June 27th, Recommending action on application for admission of state banks, subject to the conditions stated in the individual reports attached to the application, as set forth in the Auxiliary Minute Book of this date.
Approved.

The meeting adjourned at 11:30 A.M.


Secretary.

Approved:


Governor.