

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, June 20, 1929 at 12:00 o'clock noon.

PRESENT: Governor Young
Mr. Platt
Mr. Hamlin
Mr. Miller
Mr. James
Mr. Cunningham
Mr. McClelland, Asst. Secretary

The minutes of the meeting of the Federal Reserve Board held on June 19th were read and approved.

Telegram dated June 19th from the Chairman of the Federal Reserve Bank of St. Louis, advising that the board of directors at a meeting on that date made no change in the bank's existing schedule of rates of discount and purchase.

Without objection, noted with approval.

Letter dated June 19th from the Federal Reserve Agent at Philadelphia, requesting the designation as Special Assistant to Examiners of Mr. Walter C. Benz, an employee of the Credit Department of the bank.

Approved.

Telegram dated June 20th from Mr. J. B. Doolin accepting appointment as director of the Oklahoma City Branch for the unexpired term ending December 31, 1930.

Noted.

Governor Young then suggested the desirability of acquainting all Federal Reserve banks with the attitude of the Board in the matter of the credit policy to be followed by the System during coming months, particularly in connection with the fall demands for the movement of crops, as set out in the letter to the Chairman of the Federal Reserve Bank of New York approved at

6/20/29

-2-

the meeting of the Board on June 12th. He suggested that a conference of Governors of the eastern Federal Reserve banks be called in Washington next Tuesday and that he be authorized to hold a meeting of the Governors of the western banks in Kansas City or some other convenient point when he is in the middle west on his vacation.

A discussion ensued during which certain members of the Board expressed doubt as to the advisability of holding a conference at this time, although all members were in agreement that other Federal Reserve banks should be advised of the attitude of the Board as expressed in the letter to the Federal Reserve Bank of New York.

Mr. James moved that a letter be addressed to all Federal Reserve banks advising them of the Board's position, as set forth in its letter of June 12th to the Federal Reserve Bank of New York, with advice that the Board, at a later date, may desire a conference with the Governors of the banks.

Governor Young moved, as a substitute, that he be permitted to acquaint the Governors of the Federal Reserve banks with the position of the Board and discuss possible future plans with them, first with the six eastern banks by conference in Washington on Tuesday, June 25th, and later with the other Federal Reserve banks by such method as may be determined after the June 25th meeting.

A detailed discussion ensued during which Mr. Hamlin moved that the above resolutions be laid on the table until the meeting of the Board tomorrow and that meanwhile draft of a letter along the lines of Mr. James' motion be prepared for consideration by the Board.

Mr. Hamlin's motion, being put by the Chair, was carried.

Mr. Platt made a brief verbal report of information regarding the exercise of trust powers by national banks, in accordance with the action of the Board yesterday, and was requested to furnish the Board with a written report.

REPORTS OF STANDING COMMITTEES:

Dated, June 19th, 20th, Recommending changes in stock at Federal Reserve banks as set forth in the Auxiliary Minute Book of this date.
Recommendations approved.

Dated, June 19th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
Recommendations approved.

Dated, June 19th, Recommending approval of the application of Mr. S. B. Congdon for permission to serve at the same time as director of the Bank of Pittsburgh National Association, Pittsburgh, Pa., and as director of the Highland National Bank, Pittsburgh, Pa.

Approved.

Dated, June 19th, Recommending approval of the application of Mr. W. H. Brenton for permission to serve at the same time as director of the Iowa National Bank, Des Moines, Iowa and as director of the First National Bank, Perry, Iowa.

Approved.

The meeting adjourned at 1:45 p. m.

C. W. W. Cleveland
Assistant Secretary.

Approved:

Raymond
Governor.