

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of Mr. Miller on Monday November 3, 1930 at 1:00 p. m.

PRESENT: Mr. Cunningham
Mr. James
Mr. Miller
Mr. Noell, Assistant Secretary

Mr. Miller presented the following telegram dated November 1st, addressed to him by Mr. William Lacy, President of the Community Chest of Los Angeles, California:

"Los Angeles Community Chest campaign entering second week seventeen hundred business concerns cooperating reference securing employee subscriptions with average per capital subscription of four dollars stop Federal Reserve Bank in Los Angeles two hundred four employees quota twelve hundred dollars result fifty one subscribed one hundred forty three dollars stop Employees two leading Los Angeles banks subscribed one hundred per cent and averaged five dollars and seven dollars respectively stop Chest need in this campaign so desperate that this apparent lack of cooperation causes considerable comment stop May we ask an expression of opinion as to whether this result meets approval Federal Reserve Board."

After discussion, upon motion by Mr. Miller, the Assistant Secretary was instructed to transmit the following telegram to the Chairman and Governor of the Federal Reserve Bank of San Francisco:

"The following telegram received by Mr. Miller referred to you as a matter of local concern:

'Los Angeles Community Chest campaign entering second week seventeen hundred business concerns cooperating reference securing employee subscriptions with average per capital subscription of four dollars stop Federal Reserve Bank in Los Angeles two hundred four employees quota twelve hundred dollars result fifty one subscribed one hundred forty three dollars stop Employees two leading Los Angeles banks subscribed one hundred per cent and averaged five dollars and seven dollars respectively stop Chest need in this campaign so desperate that this apparent lack of cooperation causes considerable comment stop

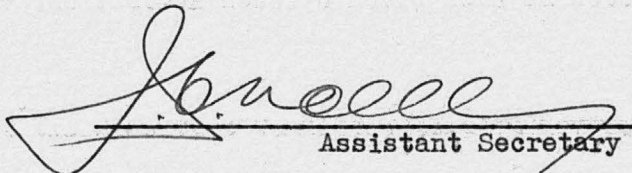
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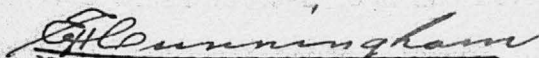
'May we ask an expression of opinion as to whether this result meets approval Federal Reserve Board.'

"Mr. Miller would like to be advised of your disposition of the matter."

The meeting adjourned at 1:30 p. m.


Assistant Secretary

Approved:


Member Executive Committee