

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, June 17, 1931, at 11:40 a. m.

PRESENT: Governor Meyer
Mr. Hamlin
Mr. Miller
Mr. Magee
Mr. Noell, Assistant Secretary.

The Assistant Secretary presented the following matters which were considered and acted upon by the Committee:

Telegrams dated June 17th from the Chairmen of the Federal Reserve Banks of Philadelphia and St. Louis, advising that the directors, at their regular meetings today, made no changes in the banks' existing schedules of rates of discount and purchase.

Without objection, noted with approval.

Letter dated June 12th from Deputy Governor Crane of the Federal Reserve Bank of New York, submitting a tabulation showing the short-term indebtedness between New York banks and bankers and foreign clients as of May 31, 1931.

Ordered circulated.

Memorandum from Counsel dated June 11th, submitting draft of letter to the Deputy Governor of the Federal Reserve Bank of Richmond referring to his letter of May 5th and stating that under the circumstances outlined, the Board is of the opinion that no formal action on its part prescribing for the Fifth Federal Reserve District the progressive penalty for deficiencies in member bank reserves, is necessary at this time.

Upon motion, the proposed letter was approved and ordered transmitted.

The Governor then reported that he talked with the Chairman of the Federal Reserve Bank of Cleveland over the telephone this morning with regard

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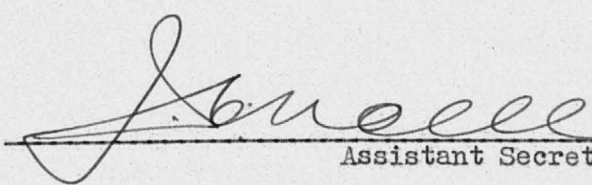
to the present unsettled banking conditions in Toledo, Ohio, and that Mr. DeCamp advised that the Federal Reserve bank is supplying currency to meet the requirements of the banks in that city as rapidly as it is being asked for. The Governor also stated that reports coming to him from Chicago indicate that conditions are somewhat quieter there.

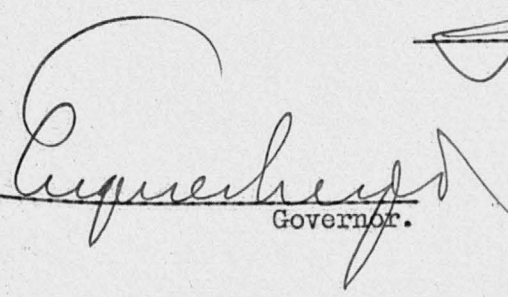
The Board then went into Executive session and reviewed banking conditions in Europe with particular reference to the present situation in Germany.

REPORTS OF STANDING COMMITTEES:

Dated, June 16. Recommending a change in stock at a Federal Reserve Bank, as set forth in the Auxiliary Minute Book of this date.
Recommendation approved.

The meeting adjourned at 12:20 p. m.

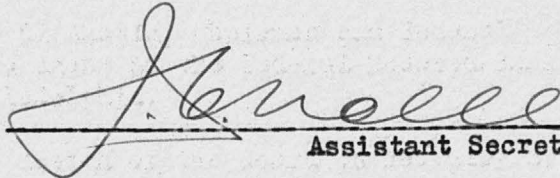

Assistant Secretary.

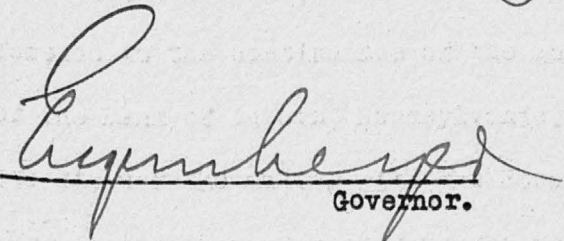
Approved: 
Governor.

AUXILIARY MINUTES
(June 17, 1931.)

Report of Standing Committee dated June 16, recommending a change in
stock at a Federal Reserve Bank, approved as follows:

<u>Application for SURRENDER of Stock:</u>	<u>Shares:</u>	
<u>District No. 2.</u>		
East Hampton National Bank, East Hampton, N. Y.	120	120
(Vol. Liq. Abs. by Osborne Trust Company)		


Assistant Secretary.

Approved: 
Governor.