At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:15 a.m. on Tuesday, May 4,

PRESENT:

Mr. Hamlin, presiding, Mr. Warburg
Mr. Delano Mr. Harding
Mr. Williams Mr. Miller

Mr. Willis, Secretary.

The minutes of the meeting of Monday, May 3, were read and approved.

The resolution presented on Monday, May 3, by Mr. Miller relative to the action to be taken regarding appeals from decisions of the Reserve Bank Organization Committee, was taken up for consideration in accordance with previous agreement, and was unanimously adopted. The Secretary of the Treasury, who was unable to be present, was by request, recorded as voting in favor of the resolution.

On motion it was voted that formal orders in each of the redistricting cases embodying decisions of the Board, should be prepared by the Secretary and Counsel and approved by the Executive Committee, and that when so approved, they should be entered in the minutes of this date.

On motion it was voted that the Executive Committee prepare and give to the press a statement regarding the action
of the Board in these cases.

The question of the employment of special counsel, and the question of the organization of the Division of Issue and Redemption in the office of the Comptroller of the Currency, were brought up for consideration, but, on motion, were laid on the table until the next meeting of the Board.

A letter from the Atlantic City National Bank relative to public deposits was referred to the Postmaster General for appropriate action.

The Secretary of the Board was directed to write a letter to Mr. H. C. Florsheim relative to the check collection situation, informing him of what has been done by the Board.

A letter from Federal Reserve Agent Perrin relative to the Bank of Commerce and Trust Company of San Diego, was presented to the Board and noted.

A letter from Mr. Roswell H. Drake as to rediscounts was read and referred to the subcommittee on discounts.

A letter from Federal Reserve Agent Tenison relative to the necessity of closer cooperation between national bank examiners and Federal reserve agents, was referred to the Comptroller of the Currency, and the Secretary was directed to write a letter to accompany it expressing the concurrence of
of the Board in the views of Mr. Tenison.

A letter from the Bank of Woodruff, S. C., relative to the naming of approved reserve agents, was referred to Counsel.

A resolution adopted by the Federal Reserve Bank of New York relative to the methods of Chief Examiner Starek of the New York district, in furnishing information as to the condition of member banks, was presented to the Board and discussed. It was the sense of the Board that the matter be called to the attention of the Comptroller.

Letters from bonding companies proposing a rate of fifty cents per thousand for bonds to protect the gold settlement fund, were read to the Board, and on motion, were tabled until Wednesday.

Certain communications relative to the question of insuring employees of the Board as a group, were presented to the Board. On motion it was voted to authorize Mr. Harding to proceed and perfect a plan for the insurance of all employees.

A proposed draft of a letter to Federal Reserve Agent Jay relative to the question of stock certificates or receipts in lieu thereof, was approved and ordered sent in modified form, suggesting the use of a general receipt.
On motion an application for an issue of Federal reserve notes for the Federal Reserve Bank of San Francisco, aggregating $1,600,000, duly recommended by the Committee on Issue and Redemption, was approved as follows:

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<th>$5 denomination</th>
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On motion the Board approved applications for 54 shares of stock in Federal reserve banks as follows:

**DISTRICT No. 5.**

| First National Bank | Mount Olive, N. C. | 29 |

**DISTRICT No. 6.**

| First National Bank | Cotton Plant, Ark. | 25 |

On motion the Board approved applications for the surrender of 51 shares of stock in Federal reserve banks as follows:

**DISTRICT No. 4.**

| Norwalk National Bank | Norwalk, Ohio. | 10 |
| National Bank of Commerce | Lorain, Ohio | 3 |
| First National Bank | Aspinwall, Pa. | 2 |

**DISTRICT No. 8.**

| First National Bank | Ripley, Miss. | 18 |

**DISTRICT No. 12.**

| First National Bank | Maricopa, Cal. | 18 |
Mr. Warburg read a communication from Governor Strong of the Federal Reserve Bank of New York suggesting that in future cases of the acceptors of bankers' acceptances should not be published, and it was the sense of the Board that this should be the practice.

The Secretary of the Board presented a letter from Federal Reserve Agent Bosworth relative to the application of the Millikin National Bank of Decatur, Ill., for executor and trustee powers. On motion the letter with accompanying papers, was referred to Mr. Harding for report.

Mr. Warburg presented a redraft of the proposed circular regarding the admission of State banks. On motion this was made a special order for the meeting of Wednesday, May 5.

On motion at 1:15 p.m., the Board adjourned to meet on Wednesday, May 5, at 11:00 a.m.

APPROVED:

[Signature]
Chairman.