

At a regular meeting of the Federal Reserve Board held in the office of the Board on Saturday, May 22, at 11.00 a. m.

PRESENT:

Mr. Hamlin, presiding, Mr. Warburg

Mr. Delano Mr. Harding

Mr. Williams Mr. Miller

Mr. Willis, Secretary.

The minutes of the meeting of Friday May 21st were read and approved.

Applications for power to exercise the functions of trustee, executor, etc., were referred to Mr. Harding for examination and report.

Applications for the issue of new stock and the surrender of old stock in Federal reserve banks were referred to Mr. Harding for investigation.

An application for an issue of Federal reserve notes to the Federal Reserve Bank of New York, duly recommended by the Committee on Issue and Redemption, aggregating \$2,000,000 was approved as follows:

\$5 denomination.....	\$1,000,000
10 " 	1,000,000

Mr. Harding reported the result of his investigation regarding the status of certain counties in Oklahoma which

have protested against the recent order changing the boundary line between the Dallas and the Kansas City districts. Mr. Harding stated that he had seen Federal Reserve Agent Tenison and Miller, as well as others, and that the general opinion was that the decision in the Oklahoma case as a whole was sound. If it should be deemed best to keep the counties of Coal and Johnston in the Dallas district, it would also be necessary to shift Atoka County. He thought, however, that the proposal to retransfer these counties was the result of local influence, and that there was no good reason for making the change. General discussion, participated in by members of the Board, ensued, and, on motion, it was voted to maintain the boundary line mentioned in the original petition.

The Secretary of the board was directed to inform Counsel of the decision in the case, and to ask that separate orders carrying it into effect be prepared as soon as possible for entry in the records.

A letter from the Hibernia Bank and Trust Company of New Orleans, relative to its liability in the event of its joining the Federal reserve system, was referred to Counsel for preparation of a reply.

A report of the Committee on Issue and Redemption

stating that an agreement had been arrived at with the Comptroller of the Currency, subject to the approval of the Secretary of the Treasury, in accordance with which Federal reserve notes, would be counted by the Treasury and held subject to the order of the Comptroller for use after July 1, 1915, was read to the Board, and, on motion, adopted. The Secretary was directed to prepare a letter to the Secretary of the Treasury, a copy thereof also to be sent to Assistant Secretary Malburn, notifying him of the action taken.

The Secretary of the Board read a telegram from Governor Theodore Wold of Minneapolis, stating that the 4% rate approved by the Board had gone into effect May 18, two days prior to the regular discount day on which it was submitted. The Secretary was instructed to write a suitable letter to Governor Wold calling attention to the oversight in the matter.

The Secretary of the Board read a letter from Secretary J. F. Curtis of the conference of Governors, calling attention to the fact that a fourth conference of these Governors will be held on June 14, and asking for a statement of topics which the Board might desire to propose for consideration there. On motion, Mr. Warburg was asked to

prepare a statement of such topics, the following being suggested for possible consideration:

1. Form of report for member banks.
2. Cooperation with the chief national bank examiner of the district of each Federal reserve bank.
3. Expense accounts of member banks and unit cost of doing business.
4. Amortization of the expenses of reserve banks.

On motion at 1.20 p. m., the Board adjourned to meet subject to call of the Chairman.

H. Parker Willis
Secretary.

APPROVED:

W. A. Hamilton
Chairman.