

At a special meeting of the Federal Reserve Board held in the office of the Board at 3.10 p. m. on Tuesday, June 1,

PRESENT:

Mr. McAdoo, presiding, Mr. Williams

Mr. Hamlin Mr. Warburg

Mr. Delano Mr. Miller

Mr. Willis, Secretary.

Mr. Miller presented a dispatch received from Governor Wells of the Federal Reserve Bank of St. Louis, recommending Mr. T. C. Tupper as deputy Federal Reserve Agent at St. Louis. Discussion of the question of appointing Mr. Tupper ensued. On motion final action was suspended until a later meeting of the Board.

Mr. Harding as chairman of the special committee appointed at the morning session, reported in favor of placing Johnston, Coal and Atoka Counties (Oklahoma) in Federal Reserve District No. 11 instead of in District No. 10 as previously agreed, the arrangement, it was pointed out, being based upon the wishes of the banks in the three counties. Of the eleven banks there situated, eight desired to be placed in the Dallas District, one in the Kansas City District, while two were noncommittal. On motion

the report was adopted, and a revised form of decree ordered to be entered.

The decree aforesaid was accordingly spread on the minutes as follows:

At a stated meeting of the Federal Reserve Board, duly held at its office in the City of Washington, District of Columbia, May 4, 1915.

P R E S E N T :

Mr. Hamlin, Governor,
Mr. Delano, Vice-Governor,
Mr. Miller
Mr. Harding
Mr. Warburg
Mr. Williams.

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In the matter of review	:	
- of -	:	
the decision of the Reserve	:	
Bank Organization Committee	:	
duly rendered and filed in	:	ORDER AMENDING GEOGRAPHICAL
accordance with the provis-	:	LIMITS OF DISTRICTS NOS. 10
ions of the Federal Reserve	:	AND 11.
Act, on April 2, 1914, desig-	:	
nating twelve Federal reserve	:	
cities and defining the geo-	:	
graphical limits of the dis-	:	
tricts to be served.	:	

By special order of the Board, the decision of the Reserve Bank Organization Committee designating twelve Federal reserve cities and defining the geographical limits of the districts to be served, having been duly heard and considered by the Board -

- (1) Upon the petition of certain banks in Oklahoma for transfer of all counties in Oklahoma except the

counties of Marshall, Bryan, Choctaw, Pushmataha and McCurtain from District No. 11 to District No. 10.

- (2) Upon the answer of the Federal Reserve Bank of Dallas to said petition.
- (3) Upon the evidence heard by the Reserve Bank Organization Committee, and exhibits and briefs filed with said committee.
- (4) Upon the written and printed briefs of Counsel and the oral arguments heard by the Board.

UPON CONSIDERATION WHEREOF, it appearing to the Board that the convenience and customary course of business, and the best interests of the Federal Reserve System will be served by modification of the geographical limits of Districts 10 and 11, the Board doth order -

- I. That District No. 10 be modified and extended so as to include the States of Kansas, Nebraska, Colorado and Wyoming; all that part of Missouri not included in District No. 8; all of the counties in Oklahoma except Marshall, Johnston, Coal, Bryan, Atoka, Choctaw, Pushmataha and McCurtain; all that part of New Mexico north of a line forming the southern boundary of the counties of McKinley, Sandoval, Santa Fe, San Miguel and Union.
- II. That District No. 11 be modified and altered so as to include the State of Texas, all that part of New Mexico not included in District No. 10; the following counties in Oklahoma: Marshall, Johnston, Coal, Bryan, Atoka, Choctaw, Pushmataha and McCurtain; all that part of Louisiana not included in District No. 6, and the following counties in the State of Arizona: Pima, Graham, Greenlee, Cochise and Santa Cruz.
- III. That the alterations in Districts 10 and 11 directed in this order become effective July 1, 1915.
- IV. That the Federal Reserve Banks of Kansas City and Dallas be notified of the changes made in the dis-

tricts referred to and directed to take such action as may be necessary for the transfer of membership of the banks included in the territory affected.

- V. That a copy of this order be filed with the Comptroller of the Currency in order that the certificate of the Reserve Bank Organization Committee may be properly amended.

In accordance with previous agreement, the circular relating to the membership of State banks was taken up for consideration. X

The State Bank Circular and Regulation were then taken up for reading and revision, various suggested changes being tentatively incorporated in the text.

Question having been raised by the Secretary of the Treasury as to the legality of the Board's proposed circular and regulation, it was voted to refer the portion thereof relating to voluntary withdrawals of State banks, to the Department of Justice for expression of opinion whether the Board was not within its rights in assuming authority to grant the affirmative right of withdrawal to State banks by said circular and regulations.

On motion at 6.40 p. m. the Board adjourned.

APPROVED:

A. Parker Willis

Secretary.

Chairman.