

At a regular meeting of the Federal Reserve Board held in the office of the Board on Monday, June 7 at 11.10 a. m.

PRESENT:

Mr. Hamlin, presiding, Mr. Warburg
Mr. Williams Mr. Miller
Mr. Willis, Secretary.

The minutes of the meeting of June 4 were read and approved.

The question how much information should be exacted of State banks becoming members of the system, as compared with the amount of information required of national banks, was assigned as a special subject for discussion at the next meeting of the Board.

The recommendation of Mr. Harding and Mr. Williams regarding the application of the Merchant's National Bank of Cape May, N. J., for the right to exercise the functions of trustee, executor, etc., was approved.

A resolution of the Federal Reserve Bank of San Francisco withdrawing the recommendation of a special rate for 15-day paper, was read and approved.

A letter from Federal Reserve Agent Perrin of San Francisco informing the Board of the appointment of

Mr. C. L. Shepard, assistant to Mr. Perrin, as assistant cashier of the San Francisco Bank at \$250 per month, was referred to Mr. Miller with request that he inquire into the matter somewhat further, and inform the Board of the result.

Mr. Williams reported the appointment of J. D. Chidzey, chief examiner of the Federal Reserve Bank of Dallas, at \$6,000 per annum.

The question of deposits tendered by the Federal Reserve Bank of Dallas to the Federal Reserve Bank of Kansas City having been raised, and the Secretary having presented various dispatches relating thereto, it was given general discussion and referred to Counsel as to the rights of the Board in regard to the matter.

A notice received from Chief Clerk Wilmeth relative to the closing of the Treasury at 1.00 p. m. on Saturdays after June 15, was referred to the Committee on Staff for report as to the proper action to be taken by the Board.

A letter from Federal Reserve Agent Perrin relative to the line of policy to be adopted by the Federal Reserve Bank of San Francisco in passing upon applications for executor and trusteeships, was discussed,

and the opinion of Counsel obtained, the Secretary being instructed to send a dispatch to Mr. Perrin accordingly.

The Governor of the Board presented the report of Federal Reserve Agent Jay relative to conditions in the Federal Reserve Bank of New York, for reference to an informal committee consisting of Mr. Delano and Mr. Harding for examination and investigation.

The Governor of the Board presented another report from Federal Reserve Agent Jay as to the obtaining of data concerning the condition of member banks in New York and the report was ordered referred to the same informal committee as before.

The Secretary of the Board was directed to prepare a communication for transmission to Mr. Delano and Mr. Harding relative to investigation of conditions in the Federal Reserve Bank of New York, with special instructions to inquire regarding the salary proposed to be paid to Mr. Sailer, the prospective cashier of the bank.

On motion at 12.20 the Board adjourned to meet subject to the call of the Governor.

APPROVED:

H. Parker Willis
Secretary.

W. A. R. Smith

Chairman.