

At an adjourned meeting of the Federal Reserve Board held in the office of the Board at 3.00 p. m. on Thursday, June 10,

PRESENT:

Mr. McAdoo, presiding,	Mr. Warburg
Mr. Hamlin	Mr. Harding
Mr. Delano	Mr. Miller
Mr. Williams	Mr. Willis, Secretary.

The minutes of the meeting of Wednesday, June 9, were read and approved.

Discussion of the situation at the Federal Reserve Bank of New York was resumed, and after the members of the Board had expressed their opinions with reference to it, it was, on motion, voted that a special committee, consisting of Mr. McAdoo and Mr. Harding, should be requested to hold a conference with Mr. Charles Starek, Deputy Federal Reserve Agent at New York.

On motion an issue of \$5,160,000 in Federal reserve notes for the Federal Reserve Bank of New York, duly recommended by the Committee on Issue and Redemption was approved as follows:

\$5 denomination		\$1,000,000
10	"	1,000,000
20	"	960,000
50	"	1,000,000
100	"	1,200,000

The following applications for the right to exercise the functions of executor, trustee, etc., duly recommended by Mr. Harding and Mr. Williams, were approved:

Covington National Bank           Covington, Va.  
Fourth & First National Bank   Nashville, Tenn.

The Secretary of the Board presented a telegram from Federal Reserve Agent Curtiss of Boston relative to the Massachusetts' bank examinations and their character. The telegram was noted and the Secretary was directed to write a reply to the effect that the Board would be pleased to have a formal recommendation from Mr. Curtiss regarding the matter.

The Secretary of the Board presented the usual weekly discount reports, indicating that no change had been recommended.

A letter from Governor McCord of the Federal Reserve Bank of Atlanta relative to a method of rendering funds easily available for crop moving purposes,

having been read to the Board, was referred to Mr. Harding as a special committee for the Atlanta District, in consultation with Counsel.

The Secretary of the Board presented a letter from Mr. T. C. Tupper of St. Louis accepting the position of deputy Federal reserve agent at that place; also a letter from Governor Rhoads of the Federal Reserve Bank of Philadelphia relative to the details of the transfer of the banks of northern New Jersey from the Philadelphia to the New York District. These communications were noted and ordered filed.

// A letter from Governor Strong of the Federal Reserve Bank of New York relative to the establishment of foreign credits in behalf of a group of French bankers, was referred to Mr. Warburg and Mr. Harding for report. //

A letter from Mr. T. I. Pierce of Niagara Falls respecting the introduction of Federal reserve bank money orders, was referred to the same committee.

A report of the Committee on Staff to the effect that Saturday half holidays be observed by employees of the Board from June 15 to September 15,

except in so far as work in the Division of Statistics may require the force to be busy (but in such case an alternative half holiday to be allowed), was approved.

A letter from Federal Reserve Agent Ingle relative to taxation of stock of Federal reserve banks, was referred to Counsel for opinion.

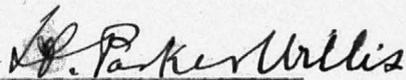
An invitation from the West Virginia Bankers' Association addressed to Mr. Delano, was read to the Board, and, on motion, it was voted to request Mr. Harding to attend the meeting at the expense of the Board.

On motion it was voted that Mr. Delano and Mr. Warburg be constituted a special committee to look into the question of balances carried by one Federal reserve bank on the books of another; and also to ascertain whether the item "other liabilities" now carried in the Weekly Consolidated Statement could not be better explained.

On motion Mr. Warburg, Mr. Harding and Mr. Delano were named a special committee to take up the question of the establishment of a branch bank at New

Orleans.

On motion at 5.15 p. m. the Board adjourned  
to meet on Tuesday, June 15 at 11.00 a. m.

  
Secretary.

APPROVED:

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Chairman.