

At a special meeting of the Federal Reserve Board held in the office of the Vice Governor Friday, June 11, at 4.30 p. m.

PRESENT:

Mr. Delano, presiding, Mr. Harding

Mr. Williams Mr. Miller

Mr. Willis, Secretary.

Mr. Delano presented to the Board the outline of a plan for effecting the transfer of member banks from one Federal reserve district to another, prepared by Counsel of the Board, while the Secretary of the Board also presented a draft of a plan which had been prepared by the New York and Philadelphia reserve banks acting together, as had been requested by the Board some time ago.

The Secretary of the Board presented a letter from Federal Reserve Agent Miller of Kansas City requesting that the payments of capital and reserves made by the Federal Reserve Bank of Dallas to the Federal Reserve Bank of Kansas City, be in actual gold.

On motion, these papers were referred to Counsel with instructions to harmonize the various plans if possible and to report fully on the same to the Board at the meeting

of Tuesday, June 15, action to be taken for adoption of a plan at that time.

Mr. A. C. Miller presented a draft of a letter he had written to Federal Reserve Agent Miller of Kansas City relative to the practice in vogue at Kansas City of carrying a more or less permanent indebtedness to the clearing house banks of that place, and suggesting that the practice be ended. The letter was authorized and ordered sent.

The Secretary of the Board read the minutes of an informal conference between members of the Board relative to summer plans, and the various items included therein were given discussion.

The Secretary of the Board was directed to spend such time as may be necessary during the summer in studying the subject of districting, and in preparing data likely to be of service in the future for use in connection with questions of redistricting.

The application of the Broadway Trust Company of New York for admission to the Federal Reserve System was considered, and Mr. Delano reported that he had had a conversation with Governor Strong of the Federal Reserve Bank of New York, over the telephone, in regard to

expediting the matter. The Secretary was directed to communicate the facts to the Broadway Trust Company.

On motion at 5.00 p. m. the Board adjourned to meet at 11.00 a. m. on Tuesday, June 15.

H. Parker Willis
Secretary.

APPROVED:

P. Carroll
Chairman.