

At an adjourned meeting of the Federal Reserve Board held in the office of the Board at 3:05 p. m., on Wednesday, May 10,

PRESENT:

- Mr. Hamlin, presiding Mr. Harding
- Mr. Delano Mr. Miller
- Mr. Warburg Mr. Harrison
- Mr. Allen, Secretary.

A redraft of the proposed amendments as to issue of Federal reserve notes was presented, discussed and approved by the Board, Mr. Miller voting in the negative, and Mr. Hamlin stating that Mr. Williams wished to be recorded in the affirmative.

Mr. Warburg was requested to prepare a statement of the views of the Board to be presented to the Committee on Banking and Currency of the Senate.

It was understood that Mr. Miller should present his views in a written memoran-

dum.

A letter to Senator Owen, Chairman of the Committee on Banking and Currency of the Senate, bearing on amendments already sent forward, was approved to be signed by the Governor of the Board.

Mr. Delano stated the substance of a telephone conversation with Governor Strong covering the discussion at a meeting of the Executive Committee of the American Bankers' Association held on May 9. The result of this meeting was the appointment of a committee to confer with the Federal Reserve Board as to the proposal for clearing and collection of checks. It was informally agreed that the Committee on Clearing should meet the committee of the American Bankers' Association when the request was received.

The following applications for surrender of stock, recommended by Mr. Harding

as chairman of the Committee on Member and State Banks, were approved:

DISTRICT No. 1. Shares.

First National Bank Richmond, Me. 36
Bristol County Nat'l Taunton, Mass. 330

DISTRICT No. 2.

First National Bank Long Branch, N.J. 90
Second Nat'l Bank Utica, N. Y. 360

DISTRICT No. 3.

First National Bank Martinsburg, Pa. 1

DISTRICT No. 8.

First National Bank Marissa, Ill. 12

DISTRICT No. 10.

National Bank of Commerce Porum, Okla. 18

DISTRICT No. 12.

First National Bank Hood River, Ore. 7
First National Bank Winnemucca, Nev. 3
First National Bank San Fernando, Cal. 1
First National Bank San Dimas, Cal. 3
National Bank of Monrovia, Cal. 6

At 4:50 p. m. the Board adjourned to meet at 11:00 a. m. on Thursday, May 11.

Shannon Allen
Secretary.

APPROVED:

C. Stambaugh
Chairman.