

At an adjourned meeting of the Federal Reserve Board held in the office of the Board at 11:10 a. m., on Saturday, May 13,

PRESENT:

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

The minutes of the meeting of Friday, May 12, were read and approved.

The adjustment of earnings and expenses to be shared by the member banks transferred from District No. 11 to District No. 6, was referred to the Committee on the Operation of the Dallas Bank, with power to act.

Letters forwarded by the Federal Reserve Agent at San Francisco in connection with the withdrawal from the Federal reserve system of the Wallace, Idaho, National Bank, were read, and referred to the Committee on

Audit and Examination with the suggestion that the Committee obtain from the Comptroller of the Currency the last report of examination of the bank.

A letter from Governor Wold suggesting a change in the proposed amendment to Section 13 of the Federal Reserve Act, was referred to Mr. Miller that a reply might be prepared.

A letter from the Comptroller of the Currency to the Governor of the Board with reference to criticisms made by the Governor of the Federal Reserve Bank of Dallas, was referred to the Committee on Operation of the Dallas Bank for report to the Board.

A letter from Mr. A. G. Paine, Jr., President of the Johnsonburg National Bank, relative to exemption under the amended Clayton Act, was ordered to be acknowledged and taken up when the amendment referred had become law.

The application of the following bank for stock in the Federal Reserve Bank of New York, reported favorably by Mr. Harding as chairman of the Committee on Member and State Banks, was approved:

DISTRICT No. 2. Shares.
First National Bank Farmingdale, N.J. 10

The application of the following bank for additional stock in the Federal Reserve Bank of Richmond, reported favorably by Mr. Harding as chairman of the Committee on Member and State Banks, was approved:

DISTRICT No. 5. Shares.
First National Bank Cowen, W. Va. 1

The opinion of Counsel on "Butter Paper", covering a question raised by the Federal Reserve Agent at San Francisco, was referred to Mr. Warburg for a report to the Board.

A letter addressed by Mr. Warburg to the Secretary of the Treasury on the necessity

for a uniform bill of lading law, was read and noted.

Mr. Festus J. Wade, President of the Mercantile Trust Company, St. Louis, appeared before the Board to make a statement in connection with the reserves carried by his bank.

Attention was called by Mr. Warburg to correspondence with the Federal Reserve Banks of Boston, New York, and Philadelphia, relating to reserves and other kindred matters, and there was discussion of the general question.

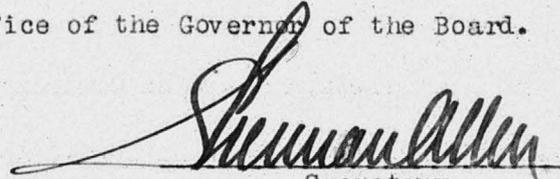
Questions raised by Mr. George O. Bordwell, Cashier of the Federal Reserve Bank of San Francisco, as to the circular to be issued by the San Francisco Bank in connection with the clearing and collection of checks, were referred to the Committee on Clearing with power to act.

Letters from the Federal Reserve Agent and the Bank of Dallas on the question of rediscounting, with a memorandum of Counsel, were read and referred to Mr. Harding.

The petition of certain banks in Wisconsin to be transferred from District No. 9 to District No. 7, was referred to Mr. Delano and Mr. Miller for a report to the Board.

The report of the Committee on Audit and Examination on salaries and appointment of National Bank Examiners, was referred back to the Committee that they might take the matter up with the Comptroller of the Currency.

At 1:10 p. m., the Board adjourned to meet at 11:00 a. m., on Monday, May 15, in the office of the Governor of the Board.


Secretary.

APPROVED:


Chairmen.