

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:20 a. m., on Wednesday, May 17,

## PRESENT:

Mr. Hamlin, presiding Mr. Warburg

Mr. Delano Mr. Harding

Mr. Miller

Mr. Allen, Secretary.

The minutes of the afternoon meeting of May 16 were read and approved.

A letter from Mr. Festus J. Wade on the reserves of the Mercantile Trust Company, was read, and the Governor authorized to refer to Counsel additional questions raised in connection therewith.

Mr. Delano and Mr. Miller were appointed an editorial committee to have charge of the Federal Reserve Bulletin, with the Secretary or Assistant Secretary.

The question of printing in the Fed-

eral Reserve Bulletin an address by Pierre Jay on "The Country Bank and Federal Reserve System," was referred to the editorial committee on Bulletin. Governor Hamlin stated that the chairman of the Board desired to consider with the Board the policy as to printing speeches in the Bulletin, and the committee was requested to take up with him the proposal to print Mr. Jay's address.

The memorandum of Counsel on the purchase by the New Orleans Branch of \$460,000 of 2% bonds for its own account, was referred to Mr. Warburg and Mr. Harding.

A letter from the Farmers and Mechanics National Bank of Philadelphia asking that forms be forwarded to be filled out by persons serving on the boards of directors of more than one bank or trust company, and desiring exemption under the amendment to the Clayton Act, was referred to Counsel that the

necessary forms might be worked out.

The request of the Federal Reserve Bank of Chicago for approval of its purchase of \$95,000 of town notes of municipalities in Massachusetts with less than ten thousand population, was, upon recommendation of Mr. Warburg, approved.

The report of the Committee on Audit and Examination on salaries of national bank examiners, was referred back to Mr. Harding and Mr. Delano for consultation with the Comptroller of the Currency.

Applications for the surrender of 84 shares of stock in Federal reserve banks, duly recommended by Mr. Harding as chairman of the Committee on Member and State Banks, were approved as follows:

DISTRICT No. 4.	Shares.
First National Bank Montpelier, O.	24

DISTRICT No. 6. Shares.

Ben Hill Nat'l Bank of Fitzgerald, Ga. 30

DISTRICT No. 7.

First National Bank Noblesville, Ind. 30

At 11:45 a. m., the Board adjourned to meet at 11 a. m., on Thursday, May 18.

*Shuman Allen*  
Secretary.

APPROVED:

*C. Stambaugh*  
Chairman.