A meeting of the Federal Reserve Board was held in the office of the Board at 11:10 a. m., on Friday, May 19,

PRESENT:

Mr. Delano, presiding Mr. Harding

Mr. Warburg Mr. Miller

Mr. Allen, Secretary.

The meeting of the Board scheduled for May 18 was postponed by direction of the Vice Governor.

The minutes of the meeting of May 17 were read and approved.

Governor Aiken of the Federal Reserve Bank of Boston appeared before the Board and stated that the Federal Reserve Bank of Boston had perfected a plan for taking over the Boston Clearing House. In this connection he read a tentative memorandum of the proposed arrangement, and it was voted that the matter be referred to the Committee on Clearing with the
hearty approval of the Board. Governor Aiken was authorized to proceed with the arrangements which he had outlined, and submit a further report to the Board.

There was no change in discount rates.

A letter from the President of the National Association of Supervisors of State Banks requesting that Mr. Joseph A. Broderick represent the Federal Reserve Board at the fifteenth annual convention of the association in Louisville, June 12 - 14, was referred to the Executive Committee with power to act.

A letter from the Sixth National Bank of Philadelphia as to the interpretation of the amended Clayton Act, was referred to the Committee on Law, and the Secretary directed to so refer all letters of like character.

A letter from Federal Reserve Agent Ramsey in connection with a request that the reports of examination of Federal reserve banks
be read and initialed by directors thereof, was noted, and the Secretary directed to acknowledge the letter and list the subject for the meeting of the Federal reserve agents.

Attention was called to the letter of the National Hardware Association of the United States, approving the check clearing plan.

The Secretary was authorized to answer a letter from the Catawissa National Bank asking when interest would be paid on reserve balances.

A report of the Committee on Issue and Redemption recommending the printing of $21,000,000 of Federal reserve notes for the Federal Reserve Bank of San Francisco, and the shipment of $9,040,000 to be held at the Subtreasury in San Francisco, was read, and the recommendations approved.

The report of the committee to whom
was referred the petition of certain Wisconsin banks to be separated from the Ninth District and attached to the Seventh District, was received, and made a special order for Monday, May 22.

On recommendation of Mr. Harding and Mr. Williams the Board approved a reduction of $20,000 in the capital stock of the First National Bank of Cody, Wyoming.

A memorandum of counsel on rediscounts of agricultural paper by the Federal Reserve Bank of Dallas, was referred back to the Dallas Committee that it might again take the matter up with counsel.

At 1 o'clock p.m., the Board adjourned to meet at 11:00 a.m., on Monday, May 22.

APPROVED:

[Signature]

Secretary.

[Signature]

Chairman.