

At a regular meeting of the Federal Reserve Board held in the office of the Governor of the Board at 12:25 p. m., on Tuesday, May 23,

PRESENT:

- Mr. Hamlin, presiding Mr. Williams
- Mr. Delano Mr. Harding
- Mr. Allen, Secretary.

The minutes of the meeting of May 22 were read and approved.

Attention was called to a telegram from the Governor of the Federal Reserve Bank of Dallas asking if that bank might inaugurate intra-district clearing at an earlier date than July 15. It was, after discussion, voted that the Dallas Bank be authorized to begin intra-district clearing on July 5, the other Federal reserve banks to be notified of the action taken on the request from Dallas. The entire matter was referred to the Committee on

Clearing for attention.

The Secretary read a letter from the Governor of the Federal Reserve Bank of Philadelphia asking if the Board would, in view of the fact that July 15 is Saturday, postpone the going into effect of the clearing and collection plan to July 18. The letter was also referred to the Committee on Clearing, it being voted that no postponement should be made.

Attention was called to a letter from the Federal Reserve Agent at San Francisco stating the appointment of Mr. Clarence R. Shaw as acting assistant to the Federal Reserve Agent, and to a second letter in which the Federal Reserve Agent stated that, in view of the fact that this was a temporary appointment, and the further fact that the Agent has not in his custody either gold, Federal reserve notes or rediscounts, the Agent

had not required the usual bond of \$100,000 to be furnished. This statement was accepted, it being held that in case of loss, the Federal Reserve Agent himself would be responsible.

A report was presented from Mr. Miller in favor of authorizing Mr. Claud Gatch to act as Acting Deputy Federal Reserve Agent at San Francisco in case of the absence of both the Agent and the Deputy, he to be paid \$25.00 per diem for such days as his attendance is required at the bank in the performance of necessary duties. This was approved.

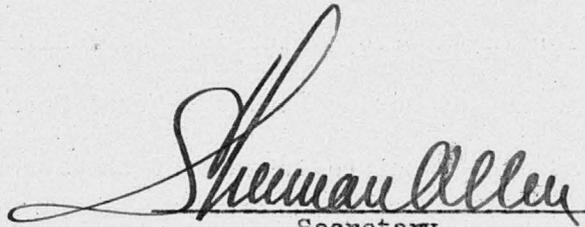
A request was presented from the Federal Reserve Agent at San Francisco for \$760,000 in Federal reserve notes in the following denominations:

- \$560,000 in 20's,
- \$200,000 in 50's.

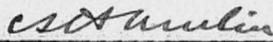
On recommendation of Mr. Delano and Mr. Hard-

ing of the Committee on Issue and Redemption, favorable action was taken, the notes to be released through the Assistant Treasurer of the United States at San Francisco.

At 12:35 p. m., the Board adjourned to meet at 11:00 a. m., on Wednesday, May 24.


Secretary.

APPROVED:


Chairman.