

At a regular meeting of the Federal Reserve Board held in the office of the Governor of the Board at 11:10 a. m., on Wednesday, May 31,

PRESENT:

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

The minutes of the morning meeting of the Board, and the afternoon meeting to hear the committee from Baltimore, Maryland, both on May 29, were read and approved.

Attention was called to a letter of Mr. Claude Gatch relative to his appointment as Acting Deputy Federal Reserve Agent.

A letter from Senator John K. Shields forwarding a communication from Mr. James A. Martin of Johnson City, Tennessee, relative to the operation of the Federal reserve system, was referred to the Committee on Clearing for the

preparation of a reply to be submitted to the Board.

A bill introduced by Representative Hill of Connecticut authorizing member banks to open savings accounts under certain conditions, was referred to Mr. Warburg that he might take the matter up with Counsel, and prepare a report to Congress.

A letter from Mr. A. F. Foote, Cashier of the Sumrall Bank at Sumrall, Mississippi, forwarded by Senator John Sharp Williams, was referred to the Committee on Clearing for the preparation of a reply.

Mr. Miller stated to the Board that he anticipated leaving Washington on Tuesday, June 6, to go to the Pacific Coast, and that he would return about September 1, visiting various Federal reserve banks and districts on his way west and returning east. The Board authorized payment of such expenses as he should

incur in deviating from the direct route east and west.

Upon favorable recommendation of Mr. Harding, the Board approved a request of the Federal Reserve Bank of Philadelphia for permission to purchase a note for \$25,000, County of Northampton, Pennsylvania, maturing September 5, 1916.

The opinion of Counsel on the application of the Clayton Act to private bankers, was referred to the Committee on Law.

A letter from the Governor of the Federal Reserve Bank of New York to Mr. Warburg, dated May 24, making three inquiries as to bond conversions, was read and referred to Mr. Warburg and Mr. Delano, they to discuss the matter with the Secretary of the Treasury.

A letter from the Governor of the Federal Reserve Bank of New York on the question of clearing, was referred to the Committee

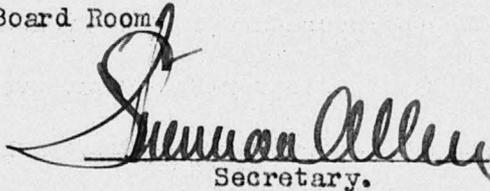
on Clearing.

Resolutions passed by the Conference of Federal Reserve Agents, as follows, were read and discussed:

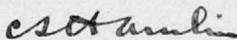
RESOLVED, That the Federal Reserve Board be requested to express to the Conference its views as to the policy to be pursued by the Federal reserve banks in regard to the issue of Federal reserve notes and Federal reserve bank notes.

RESOLVED, That this Conference request an expression of the views of the Board as to the functions and activities which the Federal reserve banks should perform and pursue by independent action, and those in which joint action is essential; together with their views as to how such joint action may best be secured.

It being stated that the Federal Reserve Agents would be glad to meet with the Board on Thursday, the Board adjourned at 1:10 p. m., to meet at 10:00 a. m., on Thursday, June 1, in the Board Room.


Secretary.

APPROVED:


Chairman.