

At a meeting of the Federal Reserve Board held in the office of the Board at 3:10 p. m., on Monday, June 5,

## PRESENT:

Mr. McAdoo, presiding      Mr. Williams  
 Mr. Hamlin                      Mr. Harding  
 Mr. Delano                      Mr. Miller  
 Mr. Allen, Secretary.

The meeting scheduled for 11:00 a. m., this day was postponed by the Governor.

The minutes of the meeting of June 3, were read and approved.

A letter from the Fifth-Third National Bank of Cincinnati, favoring an amendment to the Act as to the deposit of reserves of member banks Senate 6001, was read.

A telegram was read from the Governor of the Federal Reserve Bank of Boston, announcing the approval of the proposed agreement with the Boston Clearing House. A telegram was au-

thorized and sent to Governor Aiken.

A memorandum submitted by Mr. Harding covering his recent trip to Atlanta was read to the Board.

The Board approved a proposed letter to be sent to those interested in the petition of certain Connecticut banks to be transferred to the New York District.

A letter from Assistant Secretary Malburn on certain practices of the Federal Reserve Bank of New York in connection with its work as fiscal agent of the Government was read and referred to the Committee on Relations with the Treasury Department.

Applications for additional stock in Federal Reserve Banks duly recommended by Mr. Harding, Chairman of the Committee on Member and State Banks were approved as follows:

DISTRICT NO. 4. Shares.  
 Loveland National Bank, Loveland, Ohio, 1

DISTRICT No. 5. Shares.

- First National Bank, Waynesboro, Va. 1
- First National Bank Kenova, W. Va. 1

Application for fifteen shares of stock in the Federal Reserve Bank of Kansas City by the First National Bank of Otis, Colorado, was duly recommended by Mr. Harding as Chairman of the Committee on Member and State Banks.

On favorable report of Mr. Warburg, the Federal Reserve Bank of Cleveland was authorized to purchase a \$500,000 bond of New Philadelphia, Ohio, due December 1st.

Counsel's opinion on the question raised by the Governor of the Federal Reserve Bank of Dallas as to deposit of public money in State banks was considered and Governor Hamlin requested to call the question raised to the attention of the Postmaster General.

At this point Mr. Williams and Mr.

McAdoo came to the meeting.

Consideration was given to the subject of foreign agencies and there was general discussion of the proposal.

It was agreed that reconsideration of the report of the Committee to which was referred the publication of speeches in the Federal Reserve Bulletin should be postponed.

The further consideration of the report of the Committee on salaries of national bank examiners was passed over that the Comptroller of the Currency might submit a memorandum.

At this point Mr. McAdoo and Mr. Williams left the meeting.

There was further consideration of the question of foreign agencies and Mr. Harding, Mr. Warburg and Mr. Delano were appointed a Committee to discuss the matter with Governor Strong.

