

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:10 a. m., on Wednesday, June 7,

PRESENT:

Mr. Hamlin, presiding	Mr. Cotton
Mr. Delano	Mr. Elliott
Mr. Warburg	Mr. Harrison
Mr. Harding	Mr. Dulaney

Mr. Broderick

Mr. Allen, Secretary.

The meeting scheduled for 11:00 a. m., on Tuesday, June 6 was postponed.

The minutes of the meeting of June 5, were read and approved.

Mr. Cotton and Mr. Elliott discussed with the Board the recent amendment to the Clayton Act, the procedure thereunder, and the application of the Act to private bankers. The whole question was then referred by the Board to Counsel with the request that they present

forms of procedure and instructions to Federal reserve agents for the consideration of the Board.

The Board voted to regularly send copies of a table showing percentages of gold and total reserve carried by each Federal reserve bank against net deposit and note liabilities, prepared by Mr. Jacobson, to each of the Federal reserve agents and Federal reserve banks for their information.

Attention was called to the Executive Order issued by the President of the United States making June 14th a holiday and the Board voted to close its offices on that day.

A letter from Mr. F. A. Drury, President of the Merchants National Bank, Worcester, Massachusetts, approving the clearing plan, and a letter from Mr. John T. Walker, President of the Third National Bank of Union City, Tennessee, complaining as to results anticipated through

the operation of the clearing plan were referred to the Committee on Clearing.

The application of the American National Bank of San Francisco, recommended by the Deputy Federal Reserve Agent at that city, to accept to 100% of their capital and surplus, was upon favorable report of Mr. Warburg, granted.

Application for stock recommended by Mr. Harding as Chairman of the Committee on Member and State Banks was approved as follows:

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The question, whether the Board should as a body participate in the Preparedness Parade on June 14th was referred to Mr. Delano and Mr. Harding for report.

Approval was given for the payment of the expense account of Mr. M. C. Elliott, Counsel for the Board, in the amount of \$158.42 on

his trip to Pensacola, Houston, New Orleans and Dallas.

Mr. Warburg, Mr. Harding and Mr. Delano were authorized to attend the meeting of the New York Bankers' Association at Atlantic City and thereafter to proceed to New York for a conference at the New York Bank at the expense of the Board.

The question of showing separately in the Saturday statement the five per cent fund held against Federal reserve bank notes, upon which a favorable report was made by Mr. Miller, was laid on the table.

Approval was given to a report of the Committee on Issue and Redemption recommending the printing of notes in the following denominations and amounts for the Federal Reserve Banks of New York and Atlanta:

For the Federal Reserve Bank of New York, \$30,840,000 in denominations as follows:

\$5 denominations	\$12,600,000
10 "	12,200,000
20 "	4,240,000
50 "	600,000
100 "	1,200,000

For the Federal Reserve Bank of Atlanta, \$12,400,000, in denominations as follows:

\$5 denominations	\$5,000,000
10 "	5,000,000
20 "	2,400,000

At 1:45 p. m., the Board adjourned to meet at the call of the Governor.

William Miller
Secretary

APPROVED:

William Miller
Chairman.