At a special meeting of the Federal Reserve Board held in the office of the Board on Thursday, May 24, at eleven a.m.,

PRESENT:

Mr. warburg, presiding, Mr. Hamlin,
Mr. Delano, Mr. Willis, Secretary.
Mr. Miller,

The minutes of the meeting of the Board held on May 22 were read and, on motion, approved.

The minutes of the meetings of the Executive Committee held on May 23, morning, and May 23, afternoon, were read and, on motion, approved and the action therein set forth ratified.

A memorandum prepared by Chief Examiner Broderick with reference to the acceptance of examinations of State institutions by State authorities generally, in the following States, was read and, on motion, the recommendations therein set forth, were approved, and the acceptance of examinations in the States named was authorized:

Alabama Massachusetts Nebraska Texas
Illinois Michigan New Jersey Virginia
Kansas Minnesota Ohio Wisconsin
Louisiana Missouri South Carolina
A special report of the Chief Examiner relating to the recently reported shortage in the accounts of the Federal Reserve Bank of Cleveland, was presented to the Board and, on motion, ordered circulated.

The Secretary of the Board read a letter prepared by Mr. Warburg for transmission to Federal Reserve Agent Jay agreeing to a proposed day to day rate of 2 4%, the letter in question having been considered and ordered submitted by the Executive Committee. On motion, the transmission of the form read, was authorized.

The Secretary of the Board presented communications from the Federal Reserve Bank of Atlanta transmitting a resolution of the Board of Directors with reference to increases of the lower salaries at the bank. The communications were referred to the Committee on Staff.

A letter from President N. U. Carpenter of the Citizens Bank of Portland, Oregon, with reference to a proposed amendment to the Federal Reserve Act relative to the admission of small state banks, was presented and, on motion, referred to the Committee on Law.

A telegram from Federal Reserve Agent Hardy naming a rate of 3 1/2% on 90 day notes secured by Government bonds,
under the Board's recent circular, was read and, on motion, the rate requested was approved.

The minutes of a meeting of the Committee on Clayton Act held on May 22 were read and, on motion, approved, and the action therein set forth ratified.

A letter from the Western Economic Society addressed to Mr. Miller and inviting him to speak before the Society on June 21 or 22, was read and, on motion, it was voted that Mr. Miller accept the invitation at his discretion, at the expense of the Board.

A letter written by Mr. Hamlin to Vice Governor Warburg with reference to certain suggestions of Governor Strong as to the effect of the Hardwick amendment upon charges on Government checks, was read. On motion, it was agreed that Mr. Hamlin transmit a copy thereof to Chairman Glass for the information of the latter.

On motion, at 11:15 a.m. the Board adjourned to meet on Friday, May 25, at eleven a.m.

APPROVED:

Chairman.

Secretary.