

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 3½% 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 Clay-  
ton 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 War-  
burg 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:

*H. Parker Love's*  
Secretary.

Chairman.