At a special meeting of the Federal Reserve Board held in the office of the Governor on Wednesday, June 20,

PRESENT:

Mr. Warburg, presiding,
Mr. Delano,
Mr. Hamlin,
Mr. Miller,
Mr. Williams,
Mr. Willis, Secretary.

The Secretary presented communications which were read and acted upon as follows:

A telegram from Federal Reserve Agent Wellborn containing certain resolutions of the Rotary Club, ordered acknowledged with suitable expressions of appreciation.

A telegram from the Philadelphia Clearing House Committee relative to the postponement of the date when the new reserve requirements become operative, referred to the Vice Governor for informal reply.

A telegram from Governor Seay of Richmond asking for an interpretation of the Board's recent letter with reference to the rediscount of non member bank notes used for the purchase of bonds, referred to the Vice Governor for reply, stating the Board's views in the matter.

igitized for FRASER
ttp://fraser.stlouisfed.org/

A telegram from Governor Wold of Minneapolis relative to counting gold held abroad as reserve, ordered answered by the Secretary with a statement of the Board's position.

The Secretary of the Board presented copies of letters sent by the Secretary of the Treasury to Federal reserve banks with regard to the renewal of one year notes they are now holding.

The printing of $7,200,000 new Federal reserve notes for the Federal Reserve Bank of New York was, on motion, authorized.

On motion, the following statement received from the Federal Reserve Bank of New York furnishing the allotments of participation between Federal reserve banks in connection with the recent account of $50,000,000 to take up certain paper maturing at the London joint stock banks, was approved:

"We have certified in London $52,000,000 (in re Bank of England transaction) and have paid amount to National City Bank. Allotments proposed are as follows:

Digitized for FRASER
http://fraser.stlouisfed.org/

Boston	$ 3,500,000
New York	19,750,000
Philadelphia	3,500,000
Richmond	1,750,000
Cleveland	4,500,000
Atlanta	1,500,000
Chicago	7,000,000
St. Louis	2,000,000
Minneapolis	2,000,000
Kansas City	2,500,000
Dallas	1,750,000
San Francisco	2,750,000
	$52,500,000

Discussion of the form of statement to be used by the Board in getting out its weekly report of condition of Federal Reserve Banks was taken up.

On motion, the draft of a letter presented by the Vice Governor was ordered sent to Federal Reserve Agents for their information.

On motion, the question of the policy to be pursued by Federal reserve banks with reference to reserves against notes and deposits, respectively, as affecting the present amount of gold held behind Federal reserve notes, was made a special order for a meeting to be held on Thursday, June 21.

On motion, it was voted to grant the First National Bank of Moscow, Idaho, power to exercise the functions of trustee, executor, administrator, and registrar of stocks

igitized for FRASER
ttp://fraser.stlouisfed.org/

and bonds, under the usual conditions.

A letter from Federal Reserve Agent Rich with reference to a proposed meeting to be held at New Ulm and a letter of comment thereon addressed by Mr. Hamlin to Assistant Attorney General Warren, was presented and noted.

Discussion of the form of statement concerning the condition of Federal reserve banks recurring, it was, on motion, voted that national bank notes and unfit Federal reserve notes in process of return for redemption or destruction, be deducted in computing reserves from the gross deposits of any Federal Reserve Bank.

Upon recommendation of Chief Examiner Broderick it was, on motion, voted to accept the examinations of the Auditor of the State of Indiana on behalf of member institutions located in that State.

On motion, at 4.40 p.m. the Board adjourned.

APPROVED:

H. Poskerwell
Secretary.

Chairman.

itized for FRASER
fraser.stlouisfed.org/