Upon call of the Vice Governor a special meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, May 9, 1924, at 11:30 a.m.

PRESENT: Vice Governor Platt
Mr. Hamlin
Mr. Miller
Mr. Cunningham
Mr. Dawes
Mr. Eddy, Secretary

The Vice Governor then presented a memorandum dated May 9th from General Counsel submitting a revised draft of a proposed Regulation "J", Series of 1924, superseding Regulation "J" of 1920; Counsel in his memorandum stating that the draft submitted was prepared by himself and Mr. H. F. Strater, who acted under authority of the Governors' Conference, and that it has the approval of both the Law Committee and the Committee on Clearings. The Vice Governor read certain passages of the Regulation which differ from those in the drafts tentatively adopted by the Board on March 4th and referred to the Governors' Conference on April 16th.

After discussion, Mr. Hamlin moved that the proposed Regulation "J", Series of 1924, be adopted and promulgated by the Board.

Mr. Hamlin's motion being put by the chair was unanimously carried.

Mr. Hamlin then stated that the Board's General Counsel had advised him that the bill recommended to Congress by the Board to amend Section 8 of the Clayton Act so as to broaden the powers of the Board under the so-called Kern Amendment, was not now before Congress having expired with the last session and stated that in his opinion the Board should resubmit the bill for re-intro-
duction and consideration at the present session.

After discussion, Dr. Hamlin moved that the Board address a letter to the Speaker of the House of Representatives transmitting a copy of the proposed bill and requesting that it be re-introduced for consideration at the present session of Congress.

Dr. Hamlin's motion being put by the chair was carried, Dr. Miller voting "no".

At this point, Dr. Miller left the meeting.

The minutes of the meeting of the Federal Reserve Board held on May 6th were read and approved.

Letter dated May 1st from the Federal Reserve Agent at San Francisco, transmitting correspondence exchanged by him with the President of the Bank of America, Los Angeles, regarding the desire of that bank to make application for membership in the System on the understanding that the condition of membership regarding the establishment of branches will not operate to prevent the consummation of the bank's present program to establish four additional branches; Mr. Perrin in his letter to the bank stating that the condition referred to is one imposed on all state banks going into the System and that no exception could be made in this particular case.

Noted.

Report of Committee on Salaries and Expenditures on matter referred to it at the meeting on May 6th, namely, letter dated May 1st from the Chairman of the Federal Reserve Bank of New York, requesting approval of a salary of $3,500 per annum for Dr. Joseph C. Walters, to be employed as Chief Electrician for the bank's new building and a salary of $320 per annum for Mr. Charles E. Schallowitz who is to supervise the plumbing system of the building; the Committee recommending approval.

Approved.
REPORTS OF STANDING COMMITTEES:

Dated, May 6th, recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date. Approved.

Dated, May 7th, recommending action on application for fiduciary powers as set forth in the Auxiliary Minute Book of this date. Approved.

Dated, May 8th, recommending action on applications for admission of state banks, subject to the conditions stated in the individual reports attached to the applications, as set forth in the Auxiliary Minute Book of this date. Approved.

Dated, May 8th, recommending approval of the application of Mr. Joseph M. Perrine to serve at the same time as director of the Perth Amboy Trust Company of Perth Amboy, N.J. and as President of the First National Bank of Janesburg, N.J. Approved.

Dated, May 9th, recommending approval of the application of Mr. J. Louis Schaefer to serve at the same time as director of the Corn Exchange Bank, as director of the Bank of Central and South America and as President and director of the Grace National Bank, all of New York City. Approved.

Dated, May 9th, recommending approval of the application of Mr. Isaac Alpern to serve at the same time as director and officer of the Perth Amboy Trust Company of Perth Amboy, N.J. and as director and officer of Peoples National Bank of Elizabeth, N.J. Approved.

The meeting adjourned at 12:00 o'clock.

Approved: Edmund Platt
Vice-Governor.