

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor of the Board on Saturday, June 16, at 10 a.m.,

PRESENT:

Governor Harding, presiding, Mr. Delano,  
Mr. Warburg, Mr. Willis, Secretary.

Governor Harding presented a telegram from Federal Reserve Agent Martin of St. Louis relative to the question of transmitting to Antwerp the dividends due stockholders in a Belgian water company. It was agreed to refer the question of such remittances to the State Department through the Governor.

A telegram from Governor McDougal of Chicago enquiring whether the Federal Reserve Bank of Chicago would be authorized to subscribe a pro rata share to a Red Cross fund was read and after discussion the matter was referred to Counsel, with authority to the Governor to telegraph the results of the opinion rendered, to Mr. McDougal.

In answer to a telegram from Federal Reserve Agent Perrin relative to the naming of directors at the proposed Spokane Branch, it was agreed to telegraph stating that the amendments to the Federal Reserve Act were still in an

uncertain position and suggesting postponement of action until a decision had been arrived at in Congress.

The application of the First National Bank of Orange, Texas, for certain trustee powers, favorably acted upon at the Board meeting of June 15, was on motion reconsidered, and it was agreed to grant full powers in place of the restricted powers already accorded.

Mr. Delano stated that he had received from the Federal Reserve Bank of San Francisco a brief, setting forth the position of the Federal Reserve Bank of San Francisco regarding certain checks on failed banks in Seattle. He also offered a draft of a letter addressed to the Federal Reserve Bank of Chicago suggesting that it likewise submit a brief on the same subject with a view to establishing a basis for the ascertainment of liability in the matter. The transmission of the letter was agreed to.

Governor Harding read a letter received from Governor Strong of New York with reference to the check collection situation under the Hardwick Amendment to the pending bill amending the Federal Reserve Act. After discussion it was agreed that Mr. Harding should, if he deemed best, transmit this letter to the Senate for pres-

entation there in case of necessity.

Telegrams from Mr. J. B. Forgan and others with reference to the Liberty Loan were presented and contents noted but no action taken.

On motion at 10.30 a.m. the committee adjourned.

APPROVED:

*[Handwritten Signature]*  
Chairman.

*[Handwritten Signature]*  
Secretary.