

At a regular meeting of the Federal Reserve Board held in the office of the Board on Thursday, July 1,

## PRESENT:

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

The minutes of the meeting of Wednesday, June 30, were read and approved.

On motion the application of the Federal Reserve Bank of Boston for an issue of Federal reserve notes, aggregating \$800,000, duly recommended by the Committee on Issue and Redemption, was approved as follows:

\$100 denomination      \$800,000

Mr. Harding as Chairman of the special committee presented a letter for transmission to the southern Federal reserve banks asking for the collection of data relating to problems connected with the moving of the cotton crop. The letter was read, and on motion, approved.

The Comptroller of the Currency reported to the Board that the employees of the Division of Issue in his office had been reduced to six in number, the money counters

having been dispensed with, according to previous agreement, and that the Secretary of the Board had been furnished with an official list of the employees retained and of their salaries.

On motion the Board approved the appointment of the employees thus named, as follows:

Willard E. Buell, Chief of Division	\$2,500
Wm. J. Tucker, Principal Clerk	1,800
Helen P. Wedderburn, Stenographer, etc.	1,000
Mary W. Lewis, Record Clerk	900
Louise T. Haskins " "	900
Searing T. Dashiell, Messenger & Sealer	720

Mr. Delano presented the galley proof of the proposed regulation relating to the treatment of Federal reserve notes by Federal reserve agents. On motion the proposed regulation was referred back to Mr. Delano as a special committee with power to act.

The Governor of the Board presented a letter from Counsel recommending the appointment of Mr. H. Rozier Dulaney as Assistant Counsel. After discussion Mr. Dulaney was appointed at a salary of \$3,300 annually, the same to be effective July 16, 1915.

The question of an increase in office room for Counsel and of members of the staff of the Board having been raised, a special committee, consisting of Mr. Wil-

liams, Mr. Harding and Mr. Delano, was named to investigate the whole situation with power to act.

The draft of the proposed circular on trade acceptances, which had been made a special order for this meeting, was taken up, read, amended, and ordered sent to the printer.

A letter from the German-American Chamber of Commerce (Heinrich Charles, Secretary) relative to the financing of loans for the purchase of war materials, was read to the Board and ordered acknowledged.

The usual weekly discount rate reports were presented by the Secretary of the Board, who stated that no changes were asked for.

An application of the Federal Trust Company of Boston, accompanied by recommendations prepared by the Chief of the Division of Issue and Redemption, and an application of the Elmhurst State Bank of Elmhurst, Ill., for admission were referred to the Committee on State Banks.

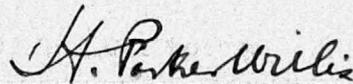
Mr. Harding presented a communication from Federal Reserve Agent Ingle inquiring whether paper growing out of the sale of mules and cattle, was agricultural paper. After discussion it was voted that

Mr. Harding be authorized to transmit a reply along lines indicated.

Reports of Chief of Division Broderick, relative to the Federal Reserve Bank of Dallas, and the Federal reserve agents of Dallas, Kansas City and St. Louis having been presented, they were ordered transmitted through Mr. Harding to the Committee on Audit and Examination.

A letter from Federal Reserve Agent Wills making inquiry as to whether State member banks would be eligible as Government depositories, was referred to Counsel.

On motion at one o'clock p. m. the Board adjourned to meet at 2.30 p. m. this day.

  
Secretary.

APPROVED:

  
Chairman.