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 agree-
ment, and that the Secretary of the Board had been fur-
nished 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 Fed-
eral 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 $3,500 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 investi-
igate 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 agri-
cultural 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.

APPROVED:

[Signature]
Secretary.

[Signature]
Chairman.