

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:10 a. m., on Tuesday, June 13,

PRESENT:

Mr. Hamlin, presiding Mr. Warburg
Mr. Delano Mr. Harding
Mr. Allen, Secretary.

The minutes of the meeting of June 8, were read and approved.

A telegram from the Conference of Bankers held at St. Louis in connection with clearing was read with a communication asking that a hearing be given by the Federal Reserve Board on Monday, June 26, to a Committee appointed at this conference. It was agreed that a hearing should be given on Tuesday, June 27, and the telegram was referred to the Committee on Clearing for reply.

A letter from Mr. Williams forwarding copies of letters sent to Senator Owen and

Representative Glass, and copy of a proposed amendment to the National Bank Act, permitting banks in cities of less than 3,000 inhabitants to act as agents for fire insurance and real estate loans, was noted.

A letter from Governor Strong, dated June 7, relative to the petition of Connecticut banks was ordered to be circulated.

A letter from Governor Kains, asking that the Board promulgate a regulation covering the use of drafts by Federal reserve banks on other Federal reserve banks, was referred to Mr. Harding for action.

Attention was called to the fact that the minutes of the Board for 1915 are ready for binding and the matter of arranging for such binding was left to Governor Hamlin.

A letter from Governor Aiken, stating the result of his trip to Burlington, Vermont, in connection with the Board's clearing plan,

was noted, as was also a letter from the Wisconsin Bankers' Association asking information as to the grounds on which the Board postponed action on the petition of Wisconsin banks to be joined to Federal Reserve District No. 7. This latter letter had been answered.

Two letters urging support of the McFadden Bill were noted and ordered to be circulated.

A letter from the Commercial National Bank of New Orleans on the attitude of the Federal Reserve Bank of Atlanta and the New Orleans Branch as to clearing and collection of checks, was noted and referred to the Committee on Clearing.

Acting upon a letter from Mr. J. E. Pope, of Washington, D. C., the Board authorized the furnishing to him of figures as to commodity paper on hand at the Federal Reserve Bank of Richmond on the first of each month to be used

in an article for the August number of the Harvard Journal of Economics.

A letter from Federal Reserve Agent Curtiss on the application for a charter to a new national bank at Roxbury, Massachusetts, was read and referred to the Comptroller of the Currency.

Favorable action was taken on applications for stock in Federal reserve banks, duly recommended by Mr. Harding as Chairman of the Committee on Member and State Banks, as follows:

DISTRICT No. 5. Shares.

Farmers National Bank Laurens, S. C. 31

DISTRICT No. 6.

First National Bank Kingsport, Tenn. 15

Upon the report of the Committee on Issue and Redemption, favorable action was taken upon the request of the Federal Reserve Bank of Cleveland for \$1,800,000 in Federal reserve notes of the following denominations:

\$5 denominations	\$320,000
10 "	320,000
20 "	560,000
50 "	200,000
100 "	400,000

An opinion of Counsel based upon the request of Governor Van Zandt for a ruling as to the adjustment of earnings and expenses in connection with the transfer of banks from one district to another, was referred to the Committee on Operation of the Dallas Bank. In this connection it was voted that Mr. Delano be added to the Committee on Operation of the Federal Reserve Bank of Dallas, and in the place of Mr. Miller on all committees on which Mr. Harding is also a member, during the absence of Mr. Miller, and that Mr. Harding take the place of Mr. Miller on all other committees.

A letter to Mr. H. M. McIntosh, Guardian Savings and Trust Company, Cleveland, Ohio, prepared for the signature of the Governor, was presented with a memorandum from Mr. Miller, in

which he suggested that the matter be referred to Counsel before the letter was sent out. This was ordered.

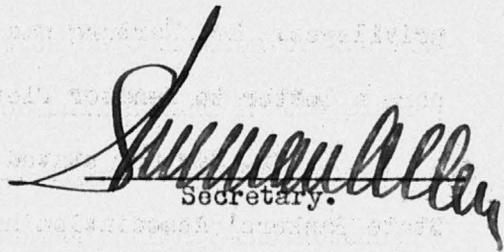
Mr. Warburg stated that he had received from Senator Fletcher, letters voicing the objection of several banks in Chicago to the amendment to the Federal Reserve Act permitting domestic branches. These banks objected to the granting of this power where State institutions were not permitted to have similar privileges. Mr. Warburg was authorized to prepare a letter to Senator Fletcher.

Mr. Warburg stated that the New York State Bankers' Association had arranged to print his speech and that he had ordered, at his own expense 25,000 copies. No objection was raised to Mr. Warburg's furnishing these speeches to Federal reserve banks at their request for distribution.

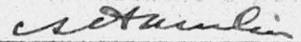
Mr. Delano reported that the Committee

consisting of Mr. Harding and himself, to which was referred the adjustment of salaries of National Bank Examiners, had reported to the Board, but that it had been unable to obtain an agreement with the Comptroller of the Currency, and that Mr. Williams had now requested the appointment of 122 bank examiners being 31 additional national bank examiners.

At 12:30 p. m., the Board adjourned to meet on Thursday, June 15, at 11:00 a. m.


Secretary.

APPROVED:


Chairman.