

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:10 a. m., on Thursday, June 15,

PRESENT:

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

The minutes of the meeting of June 13, were read and with changes approved.

There were no changes in discount rates.

Attention was called to a letter from the Federal Reserve Bank of Philadelphia suggesting a change in by-laws giving the Executive Committee of the Board of that bank authority to act upon discount rates. Mr. Warburg was authorized to prepare a letter approving the plan to be submitted to Counsel before being dispatched.

Resolutions of the bankers confer-

ence at St. Louis in opposition to the Board's clearing plan, submitted in a letter dated June 12, were referred to the Committee on Clearing.

Formal approval was given to the request of the Federal Reserve Bank of Cleveland for authority to purchase a loan of \$310,000, dated June 15, 1916, made by the Board of Education of the City of Cleveland against pledge of revenues of that city, subject to the approval of Counsel.

The application of the Federal Reserve Bank of Chicago to purchase \$100,000, warrants of Brockton, Massachusetts, and \$50,000, warrants of the City of Pittsfield, Massachusetts, maturing November 29 and November 15, 1916, were upon recommendation of Mr. Warburg approved.

A letter from the Federal Reserve Agent at New York showing that a detailed statement of the financial condition of the firm of

J. & W. Seligman and Company had been obtained and recommending that this firm be placed upon the list of private bankers whose acceptances are eligible for purchase by Federal reserve banks was presented and on recommendation of Mr. Warburg the usual approval was given.

Attention was called to a letter from Mr. H. V. Whipple, Chairman of the Committee of Connecticut Banks, stating that he would advise the Board in a day or two of the Committee's desire as to the proposal to postpone further hearing on this matter until fall.

Mr. Harding presented a telegram from the Federal Reserve Bank of Atlanta asking to be advised as to the purchase of a portion of an issue of \$400,000 coupon notes of the State of Mississippi to yield 3-7/8%, and upon his recommendation, empowered to reply to the bank advising against such purchase.

Mr. Williams read to the Board a let-

ter which he had addressed to Governor Hamlin in reply to the inquiry of the Federal Reserve Agent at Boston relative to the organization of the new National Bank at Roxbury, Massachusetts.

Mr. Williams made a statement as to his recommendation for an amendment permitting banks in cities of less than 3,000 inhabitants to write fire insurance and handle real estate loans on a commission basis.

Mr. Williams called attention to the fact that it had been for some time the custom that information desired by the Board from his office should be obtained only upon written request addressed to him.

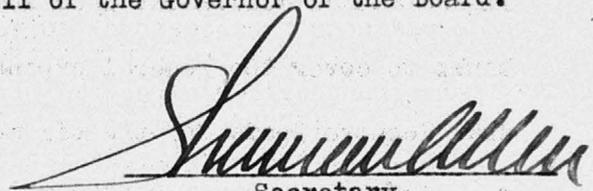
The presence of twelve Chief National Bank Examiners in Washington was stated by Mr. Williams, who invited members of the Board to hold a conference with the examiners.

Mr. Harding called attention to the

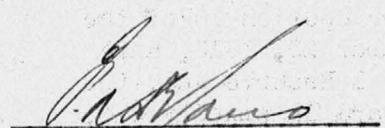
desire of the Federal reserve banks to receive information contained in the Comptroller's calls but not now furnished them.

The request of the clearing house banks of Ogden City, Utah, to have Ogden designated as a reserve city, was ordered to be referred to the Federal Reserve Agent at San Francisco for his recommendation.

At 12:30 p. m., the Board adjourned to meet at the call of the Governor of the Board.


Secretary.

APPROVED:


Chairman.