

At a regular meeting of the Federal Reserve Board held in the office of the Board at 3:05 p. m., on Monday, June 19,

PRESENT:

Mr. Hamlin, presiding Mr. Williams

Mr. Delano Mr. Harding

Mr. Allen, Secretary.

The minutes of the meetings of June 15 and 16 were with changes approved.

The resignation of Mr. Vance C. McCormick as a Class "C" director of the Federal Reserve Bank of Philadelphia was read and on motion accepted, effective on June 17, 1916. The filling of the vacancy thus created was referred to the Committee on Operation of the Federal Reserve Bank of Philadelphia.

A letter addressed to the Board by Mr. Williams under date of June 16, relative to the circumstances surrounding the granting of the application for a charter for a national

bank at Roxbury, Massachusetts, was discussed without action.

A letter from the Federal Reserve Bank of Atlanta, was read announcing the death of Mr. W. J. Davis, a Class "C" director of the New Orleans Branch. The filling of this vacancy was referred to the Committee on the Operation of the Federal Reserve Bank of Atlanta.

Applications to convert 2% United States bonds, recommended by Mr. Delano were approved as follows:

	<u>Bonds.</u>	<u>Notes.</u>	<u>Total.</u>
Boston			
New York	\$750,000	\$750,000	\$1,500,000
Philadelphia	356,200	356,000	712,200
Cleveland			
Richmond	228,900	228,000	456,900
Atlanta	176,600	176,000	352,600
Chicago	850,000	850,000	1,700,000
St. Louis	190,800	190,000	380,800
Minneapolis	179,000	170,000	349,000
Kansas City	206,400	206,000	412,400
Dallas	530,300	530,000	1,059,300
San Francisco	500,000	500,000	1,000,000

The surrender of stock in the Federal

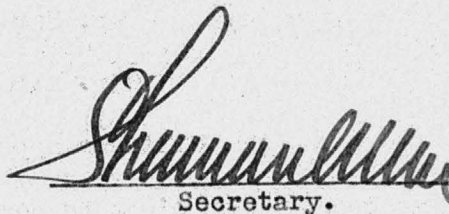
Reserve Bank of Kansas City, by the American National Bank of Muskogee, Oklahoma, for 101 shares, recommended by Mr. Harding as Chairman of the Committee on Member and State Banks was approved.

Attention was called to a letter from the Federal Reserve Agent at Dallas to Mr. Harding forwarding a resolution adopted by the Board of the Dallas Bank asking consideration of recommendations made on January 7, 1916, for increases of salary with the request that these proposed increases be now approved by the Board effective July 1st. On motion it was voted to defer action upon this matter and the letter was referred to Mr. Harding that he might make a suitable reply.

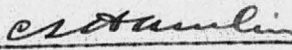
A letter from the Federal Reserve Agent at Dallas, asking to be advised as to the eligibility of notes of officers of member banks was referred to Mr. Harding and Mr. Delano.

The Rural Credits Bill, as agreed to in conference, was referred to the Committee on Investments for report.

At 3:40 p. m., the Board adjourned to meet at 11:00 a. m., on Wednesday, June 21.


Secretary.

APPROVED:


Chairman.