

At a special meeting of the Federal Reserve Board called by the Governor, was held in the office of the Board at 3:00 p. m., on Wednesday, June 28,

PRESENT:

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

The minutes of the meeting on June 27 were with changes approved.

Consideration was given to the suggestion that representatives of the twelve Federal reserve banks be asked to come to Washington for a conference preliminary to the going into effect of the clearing and collection plan. Mr. Delano stated that he had been in communication with Governor McDougal, who with Governors of other Federal reserve banks was in New York today and that these gentlemen would come to Washington to-

morrow to discuss the clearing plan. It was voted that the matter be referred to the Committee on Clearing with power to call a conference of representatives of all or a part of the twelve Federal reserve banks.

A letter from the Federal Reserve Bank of Kansas City asking approval of six months' leave with pay granted to three employees of the bank in military service provided they return to their duties in the bank was referred to Mr. Delano.

A proposed increase in the rate for bankers acceptances at the Federal Reserve Bank of Boston, - when endorsed by a member bank 2% , - and when not so endorsed $2\frac{1}{4}\%$, was approved and referred to Mr. Warburg that he might take up the matter with the Federal reserve bank of Boston.

A letter from the Federal Reserve Agent at San Francisco, relative to the or-

der of the Comptroller of the Currency as to national banks issuing letters of credit, was referred to Mr. Harding that he might take the matter up with the Comptroller.

A letter from the Federal Reserve Bank of Minneapolis on the interpretation of "improved farm lands", was referred to Mr. Harding.

The application of the Bankers' Loan and Trust Company of Sioux City, Iowa, to become a member of the system, approved by Mr. Harding and Mr. Warburg of the Committee on State banks, Mr. Williams being absent from the city, was approved by the Board.

Mr. Warburg stated that he was informed that application had been made for a charter for the Back Bay National Bank of Boston, and Governor Hamlin was requested in the absence of Mr. Williams to ask the Acting Comptroller of the Currency to delay the is-

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suance of the charter until the Board could take up the matter with the Comptroller of the Currency.

A letter to Federal Reserve Agent Ramsey, based upon an opinion of Counsel as to the meaning of negotiable paper, was approved.

On motion of Mr. Warburg it was agreed that letters should be sent to Federal reserve agents, asking them to call to the attention of the member banks in their several districts the amendments recommended as published in the July Bulletin, with the request that if they favor these amendments they so state to the Chairmen of the Committees on Banking and Currency of the House and Senate.

Mr. Harding made a suggestion as to the use of drafts by member banks on Federal reserve banks of other districts than

their own and was asked by the Board to put his suggestion in concrete form.

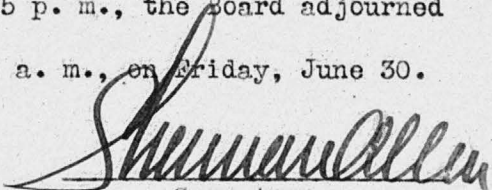
A letter forwarding two amendments recently approved by the Board to Representative Glass was approved and handed to Governor Hamlin to be rewritten and sent out.


The Secretary was instructed to obtain a list and history of the amendments approved by the Federal Reserve Board to the Federal Reserve Act, to embody these facts in a permanent record and to hereafter maintain such a record.

Upon the statement that Governor Strong would leave New York for his vacation tomorrow, Mr. Delano was authorized to send for the Board a telegram conveying to him its good wishes.

At 4:15 p. m., the Board adjourned to meet at 11:00 a. m., on Friday, June 30.

APPROVED:


Secretary.


Chairman.