

At a meeting of the Federal Reserve Board held in the office of the Board at 11:05 a. m., on Friday, June 30,

PRESENT:

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

The minutes of the meeting of June 28, were read and approved.

There were no changes in discount rates.

Mr. Dulany presented changes suggested by Federal reserve agents and others in the proposed letter to Federal reserve agents and the printed form for use in connection with exemptions under the Clayton Act, and after examination these were approved by the Board.

The circulars and regulations for 1916 were with changes approved, further changes and

the issuance thereof being left to a Committee composed of Governor Hamlin, Mr. Delano and Mr. Harding.

Governor Hamlin read a letter from Vice President Marshall in regard to Federal Reserve Agent Bosworth and Deputy Federal Reserve Agent McLallen.

The Secretary submitted for approval a letter to Federal reserve agents as to action in connection with proposed amendments to the Federal Reserve Act. Changes were suggested and the Governor empowered to send the letter out.

The Secretary read a letter from the Third Assistant Postmaster General stating that it was against the rules of the Department to permit postmasters to give out information as to postoffice receipts and postal savings to Federal reserve agents for use in the Bulletin.

Attention was called to a memorandum.

from the Committee of Wisconsin Bankers who had recently been in Washington and requested the reopening of the question of transferring certain Wisconsin banks from District No. 9 to District No. 7.

A letter from Governor Van Zandt, relative to the proposed par list to be printed monthly by the Federal Reserve Board, was referred to Mr. Harding.

A letter from Federal Reserve Agent Curtiss as to that part of the regulation covering the endorsements in connection with the rediscount of commercial paper, was referred to Counsel.

A letter from Mr. William Ingle as to trust companies and the collection plan was ordered to be circulated.

Favorable action was taken upon the request of the Federal Reserve Bank of Philadelphia to purchase \$20,000 warrants of the

town of Mansfield, Massachusetts, favorable report having been made by Mr. Warburg.

Attention was called to a letter from Senator John Sharp Williams enclosing questions forwarded to him by Mr. F. W. Foote of Hattiesburg, Mississippi, in connection with the clearing plan and this was referred to Mr. Harding with the suggestion that he confer with Senator Williams.

A letter from Federal Reserve Agent Jay to Mr. Warburg, relative to the refusal of the American Bankers' Association to support the appeal of the conference of bankers held at St. Louis in the interest of the postponement of the clearing plan, was noted.

Attention was called to a letter from Federal Reserve Agent Curtiss, relative to the application for a charter for the Back Bay National Bank and Mr. Williams stated that the matter was referred to the Federal Reserve Agent

in the usual course.

The request of Mr. Williams that Counsel for the Federal Reserve Board be requested to prepare a synopsis of the laws of the different States relative to the creation and execution of trusts for the assistance of bank examiners, was approved by the Board.

Mr. Harding presented a letter from Governor McCord, stating the action of the Directors of the Federal Reserve Bank of Atlanta in declaring a dividend of 6% to stockholders in that bank to December 31, 1915 and submitting figures showing the position of that bank as to earnings and losses, and the payment of the proposed dividend was, on motion of Mr. Harding approved. In making the motion Mr. Harding stated his reluctance to pay a dividend not supported by a considerable surplus, but said that in deference to the views of the officers and directors

of the Federal Reserve Bank of Atlanta he would recommend approval of their action.

Mr. Williams presented a statement of salaries of national bank examiners as of June 30, 1916, and on motion of Mr. Delano, who stated that the Committee on Audit and Examination would file a formal report for the record, these salaries were, subject to the examination and recommendation of Counsel in the matter, approved.

Mr. Warburg read a memorandum suggesting that there be furnished by the Comptroller of the Currency at an earlier date than is now done, figures from the abstract of condition reports and that there be closer cooperation between the Statistical Division of the Federal Reserve Board and that of the Comptroller of the Currency. After discussion a Committee made up of Mr. Hamlin, Mr. Warburg, and Mr. Harding was appointed to draft a request for the submission to the Board of additional fig-

ures desired from the office of the Comptroller of the Currency.

Entry is made in the minutes of increases in salaries contained in reports of the Committee on Staff and Expenditures dated June 2 and June 21, 1916, and approved by the Board but not heretofore spread upon its minutes in detail.

	<u>Present</u> <u>Salary</u>	<u>Salary from</u> <u>July 1st.</u>
	<u>From report of</u> <u>June 2nd.</u>	
<b>OFFICE OF THE SECRETARY:</b>		
Paul C. Moran	\$1,000	\$1,080
Mrs. Ollie M. Croghan	1,000	1,080
Mrs. Lulu C. Richardson	1,000	1,080
Mrs. Margaret A. Rice	900	960
<b>DIVISION OF AUDIT AND EXAMINATION:</b>		
William M. Inlay	\$2,250	\$2,500
Miss Nannie T. Steger	1,000	1,080
Miss Nannette L. Milliken	1,000	1,080
<b>DIVISION OF REPORTS AND STATISTICS:</b>		
Edward L. Smead	\$1,500	\$1,650

Ammon E. Smith	\$ 900	\$1,050
Miss Mabel Mickley	1,000	1,080
Mrs. Mary W. Marvin	1,000	1,080

DIVISION OF ISSUE AND REDEMPTION:

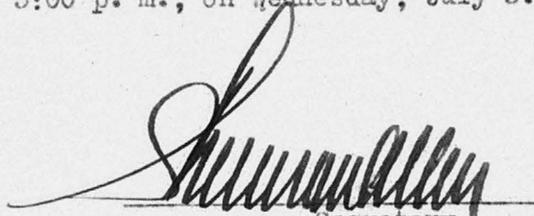
Mrs. Helen P. Wedderburn	1,000	1,080
Mrs. Mary W. Lewis	900	960
Miss Dorothy Barnard	900	960

From report of June 21st.

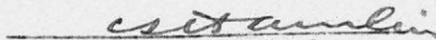
Mr. Sherman P. Allen, Assistant Secretary and Fiscal Agent, - an increase of \$250.00 per month for the months of July, August and September, 1916.

Mr. L. G. Adelson, Examiner - an increase from \$3,000 to \$3,600, effective July 1, 1916.

At 11:55 a. m. the Board adjourned to meet at 3:00 p. m., on Wednesday, July 5.

  
Secretary.

APPROVED:

  
Chairman.