

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

PRESENT:

Mr. Hamlin, presiding Mr. Williams

Mr. Delano Mr. Harding

Mr. Allen, Secretary.

The minutes of the meeting on July 7, were read and approved.

After the reading of a memorandum to the Board from Mr. Warburg, stating that he had requested a report from Governor Rhoads as to the availability of Mr. J. Hardy Whiteman of Wilmington, Delaware, for election as a Class "C" director at the Federal Reserve Bank of Philadelphia, this matter was passed over to await the receipt of the report. Consideration was suggested for Mr. Whiteman as well as Mr. Harry B. Thompson of Wilmington whose availability had been previously discussed.

A press statement in connection with the Kern amendment to the Clayton Act, was, with an additional paragraph, approved.

A telegram from Mr. T. H. Dickson of the Committee appointed at the St. Louis Conference of bankers was noted.

A report of the examinations of the Federal Reserve Bank of Boston and the accounts of the Federal Reserve Agent at Boston was referred to the Committee on the Federal Reserve Bank of Boston.

A letter from Bernhard, Scholle and Company as to the limitation of member bank endorsements, was referred to Counsel.

A memorandum from Mr. Dulany showing the applications received under the amended Clayton Act was ordered circulated.

A memorandum from Mr. Warburg to the Board in connection with the report to be made on the bill of Representative Hill, of Connec-

ticut, covering deposits of savings departments of National banks was referred to Governor Hamlin.

A letter to Morgan, Truett and Company of New York in reply to inquiries made by them relative to cattle paper, was referred to Mr. Harding for approval.

A request of Governor Kains to know the arrangements made for the collection of checks through postmasters, was referred to the Clearing Committee.

The report of the Committee on Audit and Examination approving the salary of Mr. Robert C. Houston, a National Bank Examiner, at \$2,400 from July 5, 1916, was approved.

Discussion of the further recommendation of the Committee as to a statement by the Comptroller of the Currency of the number of examiners likely to be required and other information was left open for consideration

at the next meeting.

Mr. Delano called attention to a letter from Governor Aiken, asking authority to open an agency at Burlington, Vermont, for the collection of checks, and this plan was approved.

Attention was called to a memorandum of Mr. Warburg, dated July 8th, on the question of Government bonds.

Governor Hamlin called attention to a letter from Mr. J. F. Curtis, Secretary of the New York Federal Reserve Bank, dated July 7th, forwarding an opinion obtained by the Exchange National Bank of Olean, New York, with reference to the clearing and collection plan. This was ordered to be referred to the Committee on Clearing.

Mr. Jacobson was authorized to go to New York to consult with Auditor Jefferson of the Federal Reserve Bank of New York concerning the reports of that bank.

Authority was given to the Clearing Committee to hear the complaint of the Committee appointed at the St. Louis conference of bankers.

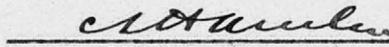
Mr. Delano was authorized to ask information from the Guaranty Trust Company as to the number of banks called upon and the date of information contained in a circular recently sent out by them.

Mr. Delano reported a reply from the Federal Reserve Agent at Kansas City to an inquiry of the Board as to the practice of the leading banks in Kansas City as to the granting of absence with pay to employees in the National Guard. The letter stated that employees were being given full pay when absent upon this duty with a limitation in some instances of six months, their places being held open for them. Similar action was authorized in the case of three clerks from the Federal Reserve Bank of Kansas City.

At twelve, noon, the Board adjourned
to meet at 11:00 a. m., on Thursday, July 13.


Secretary.

APPROVED:


Chairman.