At a regular meeting of the Federal Reserve Board held in the office of the Board on Wednesday, June 20, at eleven a.m.,

PRESENT:
Mr. Warburg, presiding; Mr. Miller,
Mr. Delano, Mr. Williams,
Mr. Hamlin, Mr. Willis, Secretary.

The minutes of the meeting of the Board held on June 15 were read and, on motion, approved.

The minutes of the meetings of the Executive Committee held on June 15, 16, 18 and 19, were read and, on motion, approved and the action therein set forth ratified.

Mr. Warburg reported that, as directed by the Board, he had considered the form for the statement of condition of Federal reserve banks, and had framed a letter to the reserve banks setting forth the methods which the Board desired to have them follow in making up the statements in the future. The letter referred to was presented and general discussion ensued.

A letter from Federal Reserve Agent Hardy with reference to methods of receipting for Federal reserve
notes sent by mail, was read and, on motion, referred to
the Committee on Issue and Redemption.

A letter from Federal Reserve Agent Wellborn with
reference to small purchases of bonds at the Federal Reserve
Bank of Atlanta, was read and the Secretary directed to re-
ply stating that the Board would not object to this small
purchase, although it disagreed with the principle involved.

A letter from Vice President William Post of the
Central National Bank of Philadelphia relative to the methods
of selling Liberty Loan Bonds, was read and ordered circulated
in the Executive Folder.

An opinion of Counsel with reference to certain state-
ments about trade acceptances contained in a pamphlet recently
sent out by the Federal Reserve Bank of Minneapolis, was reffer-
red to the Committee on Law.

The application of the First National Bank of Moscow,
Idaho, for trustee powers, was presented for reconsideration
and, on motion, referred to Mr. Hamlin for report.

The application of the Howard National Bank of Bur-
lington, Vermont, for trustee powers, was reported unfavorably
by Mr. Hamlin and, on motion, the Board concurred in the un-
favorable report, with the proviso, however, that the papers
be transmitted to Governor Harding for his approval of the action taken.

Applications for changes in stock of Federal Reserve Banks, duly recommended by the Committee on Member and State Banks, were, on motion, approved as follows:

Applications for **additional** stock.

**District No. 4.**

<table>
<thead>
<tr>
<th>Shares</th>
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<td>Clymer National Bank, Clymer, Pa.</td>
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Application for **original** stock.

**District No. 10.**

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<th>Notes</th>
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<td>First National Bank, Ellis, Kans.</td>
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A letter from Governor Fancher with reference to rediscounting between Federal Reserve Banks was read and ordered filed.

A report of the Committee on Issue and Redemption relative to the printing of additional notes for the Federal Reserve Bank of New York, was filed with the Board, and it was agreed that the Vice Governor write an appropriate letter to the New York Bank.

A report of the Committee on staff approving of
of certain changes in the salaries at the Federal Reserve Bank of New York, was presented and, on motion, approved under date of June 19.

On motion, at 12:50 p.m. the Board adjourned.

APPROVED:

[Signature]

Chairman.