

The first part of the report is devoted to a general  
 description of the project and the objectives of the  
 study. It is followed by a detailed account of the  
 methods used in the investigation, including the  
 design of the experiments and the procedures for  
 data collection and analysis. The results of the  
 study are then presented in a series of tables and  
 graphs, which are accompanied by a discussion of  
 their significance and the implications of the  
 findings. Finally, the report concludes with a  
 summary of the main points and a list of references.

At a regular meeting of the Federal Reserve Board held in the office of the Board on Monday, July 2, at eleven A.M.

PRESENT:

- Mr. Harding, presiding,                      Mr. Miller,
- Mr. Warburg,                                      Mr. Willis, Secretary.
- Mr. Delano,

The minutes of the meetings of the Board held on June 28 were read and, no motion, approved.

The minutes of the meetings of the Executive Committee held on June 28, June 29 at 3 P.M., June 29, at 4:45 P.M. and June 30, were read and, on motion, approved and the action therein set forth ratified.

The Secretary of the Board presented business as follows:

A letter from Mr. Franklin D. Locke addressed to Mr. Hamlin with reference to the policy of making deposits of the Government preferred claims. The contents were noted and the letter referred back to Mr. Hamlin with the request that he continue the correspondence with Mr. Locke.

A letter from Mr. W. J. Gray of Detroit, relative

to membership of State banks in the Federal reserve system. The contents were noted and the letter referred back to the Governor.

A letter from the Cleveland-Akron Bag Company relative to Indian exchange conditions. The letter was referred to the Executive Committee for such disposition as it might think proper.

A letter from Federal Reserve Agent Perrin with reference to the joint liability of Federal reserve agents and Federal reserve banks; read and, on motion, referred to the Executive Committee.

An inquiry received from the Riggs National Bank on behalf of the Mercantile National Bank of San Francisco, with reference to the method of figuring reserves under the amendments to the Federal Reserve Act; read and, on motion, referred to the Governor.

A telegram from the Federal Reserve Bank of Atlanta announcing the payment of its dividend as authorized; read and noted.

The Governor of the Board presented business as follows:

A letter from Federal Reserve Agent Wills informing

the Board of the admission of the Guardian Trust and Savings Bank of Cleveland.

A letter from Federal Reserve Agent Ramsey with reference to the status of the Atascosa County State Bank. The letter was referred to the Committee on Member and State Banks.

A letter from Federal Reserve Agent Ramsey with reference to the appointment of an assistant Federal reserve agent, recommending the appointment of Mr. C. C. Hall at \$2500 per annum, subject to certain conditions as to the giving of bond, set forth in the letter. On motion, Mr. Hall's appointment was approved, and the question of bond was referred to Counsel through the Governor.

A letter from Governor Wold with reference to the clearing situation in the Minneapolis District. This letter was referred to the Committee on Clearing.

A letter from the Secretary of the Kentucky Bankers' Association asking Governor Harding to address that Association at the convention to be held on October 3 and 4. On motion, it was voted that Mr. Harding make the journey, if he thinks best, at the expense of the

Board.

A letter from Federal Reserve Agent Wellborn with reference to a desired power to issue Federal reserve notes without regard to serial numbers, and a reply informing him that such authority had already been granted by the Board.

A letter from Governor Aiken enclosing a letter from Mr. H. P. Sprague calling attention to his work on behalf of the Liberty Loan, and the fact that postal savings had recently been withdrawn from him in recognition thereof.

The letter was referred to the Governor to bring to the attention of the Secretary of the Treasury.

The Secretary of the Board read the minutes of a meeting of the Committee on Clayton Act held on June 28. On motion, the minutes were approved and the action therein set forth was ratified.

Mr. Warburg, on behalf of the Committee on Investments, reported in favor of granting to the American National Bank of Richmond, Virginia, power to accept up to 100% of its capital and surplus. On motion, the recommendation was approved.

Mr. Warburg, on behalf of the Committee on Investments, reported with reference to a letter of the Irving

