

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, March 20, 1924, at 10:30 a.m.

PRESENT: Vice Governor Platt
Mr. Hamlin
Mr. James
Mr. Cunningham
Mr. Freeman, Assistant Counsel.

The Board sat as a court of primary jurisdiction to determine whether E. Schier Welch and The National Union Bank, both of Boston, Massachusetts, have violated Section 8 of the Clayton Act.

Mr. Welch and the National Union Bank were represented by Mr. Burton E. Eames and presented no witnesses but relied upon documentary proof already presented to the Board.

Mr. Frederic H. Curtiss, Federal Reserve Agent and Chairman of the Federal Reserve Bank of Boston, and Mr. James F. Herson, Chief Federal Reserve Examiner, appeared as witnesses for the Board.

The hearing recessed at 12:45 p.m. and reconvened at 2:30 p.m.

A stenographic record of the proceedings was made and will be filed as a part of the records of the Board.

At 4:00 p.m. the hearing adjourned and Messrs. Eames, Freeman and Herson left the room.

The members of the Board discussed with Mr. Curtiss the questions raised in recent correspondence with Governor Harding of the Federal Reserve Bank of Boston and Governor Strong of the Federal Reserve Bank of New York regarding domestic acceptance practices in the First and Second Districts. Mr. Curtiss advised the Board that he favored refer-

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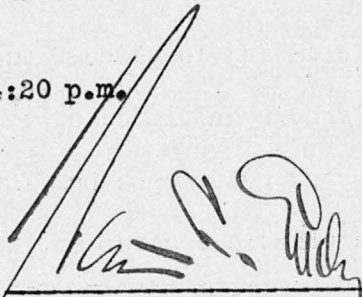
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ring the whole question of domestic acceptance practices in the Boston and other districts to the Governors' Conference.

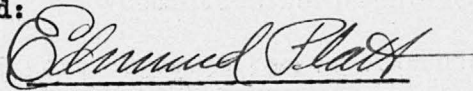
Thereupon ensued a discussion of member bank reserves, and Mr. Curtiss stated that he was in favor of postponing action on any bill providing for deductions from gross deposits of country member banks until the Committee on Reserves, of which he is chairman, can submit a report on the whole reserve situation, which will be done within the next six weeks.

Mr. Hamlin then brought up the matter of the contemplated resignation of Mr. Jesse H. Metcalf, Class "C" director of the Federal Reserve Bank of Boston and Mr. Curtiss stated Mr. Charles H. Manchester of Providence, R. I., had been recommended to him as a possible successor to Mr. Metcalf.

The meeting adjourned at 4:20 p.m.


Secretary.

Approved:


Vice Governor.