

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Thursday, June 17, at 11.10 a. m.

PRESENT:

Mr. Hamlin, presiding, Mr. Warburg
Mr. Delano Mr. Willis, Secretary.

The Secretary presented the applications of the Bank of Commerce and Trust Company of San Diego, California, and of the Central Trust Company of Dallas for membership. He was directed to telegraph both companies to fill out the new application blanks, and to forward the same promptly, stating that the Board is ready to act in the matter without delay.

The Secretary submitted a form of letter to the Produce Exchange Bank of New York, stating that the Board was disposed to admit State banks with branches. The letter was authorized in a slightly modified form, and ordered transmitted after obtaining the approval of Counsel.

The Secretary of the Board presented the usual weekly discount rate report.

On motion the following changes in existing

discount rates were approved, and the Secretary directed to notify the banks to that effect:

The Federal Reserve Bank of Kansas City:

Maturities over 90 days 5%

The Federal Reserve Bank of Boston:

Maturities over 90 days 5%

On motion the proposed 10 day rate presented by the Federal Reserve Bank of Philadelphia, was laid on the table for the time being.

The Secretary of the Board presented copies of telegrams passing between the Governor of the Board and Federal Reserve Agent Curtiss relative to the admission of the Old Colony Trust Company to membership in the Federal Reserve Bank of Boston.

On motion drafts and memoranda for replies to be sent on behalf of the Board prepared by Mr. Warburg to whom, as chairman, they had been referred, were approved as follows:

To Mr. W. E. Peck regarding the renewal of acceptances; to Governor Wold regarding deposits by national and State banks in South Dakota; to Deputy Federal Reserve Agent La Monte regarding the new State Bank Circular; to W. I.

Pierce regarding Federal Reserve bank money orders.

The Secretary of the Board presented a draft of the proposed circular No. 15 with accompanying Regulation N, which he had been instructed to prepare. On motion the same was approved, ordered printed and sent out.

On motion the new form of condition statement for the Federal reserve system was approved and ordered put into effect.

The Secretary of the Board read a letter from Counsel with reference to certain details regarding the transfer of member banks from the Dallas to the Kansas City District, growing out of a letter received from Deputy Federal Reserve Agent McCaleb, and formally referred to Counsel.

After discussion further consideration and decision in the matter were referred to a committee of the Board.

A communication from Federal Reserve Agent Wellborn, dated June 15, relative to the question of filling the Deputy Governorship at the Federal Reserve Bank of Atlanta, was read to the Board, and the Secretary authorized to reply approving the action of the board of

directors of the Atlanta bank.

The Secretary of the Board read a letter from Chief Examiner Broderick describing the action of the Conference of Governors at Chicago, relative to the examination of incoming State banks, and suggesting that a letter be sent to each Federal reserve bank asking what items had been included by it in organization expenses.

The Secretary of the Board read a telegram from Governor Strong of New York undertaking to be represented at the conference on Friday, June 18, regarding the adjustment of expense accounts between the Philadelphia and New York banks, with a view to the transfers growing out of the Board's redistricting decisions.

The Secretary of the Board having presented a complete list and accompanying memoranda of the status of each State bank which had heretofore applied for membership in the system, was directed to communicate with each such bank, and request that its duly authorized officer fill out one of the new application blanks.

On motion at 12.05 p. m. the committee adjourned.

APPROVED:

H. Parker Willis
Secretary.

W. A. R. [Signature]
Chairman.