

At an Executive Committee meeting of the Federal Reserve Board held in the office of the Board on Thursday, July 1, at 2:30 p. m.

PRESENT:

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

Informal discussion of the proposed trade acceptance circular was resumed, and it was agreed that before actually sending the proposed circular to the printer, a substitute should be inserted in place of Section 3 of the regulations. Action was taken accordingly.

Informal discussion of the question of limitations upon the acceptances of State member banks ensued, and a tentative agreement was reached with reference to the form to be given to a report to be presented at a formal meeting of the Board on that subject.

The Governor presented a telegram from Federal Reserve Agent Curtiss announcing that the Federal Reserve Bank of Boston had voted in favor of a 3% ten day rate, and the Secretary was directed to wire approval of the

said rate, action having been taken at the meeting of June 30.

A draft of a letter prepared in the Secretary's office to Mr. Leopold Fredrick of the American Smelting & Refining Company, relative to exchange on Chili was read and noted.

On motion at 3:25 p. m. the Board adjourned to meet at 2:00 p. m. on Friday, July 2.

H. P. Kentville
Secretary.

APPROVED:

C. Stansfield
Chairman.