

At a regular meeting of the Federal Reserve Board held in the office of the Board on Friday, July 2, at 2.00 p. m.

PRESENT:

Mr. Hamlin, presiding, Mr. Warburg

Mr. Delano Mr. Harding

Mr. Willis, Secretary.

The minutes of preceding meetings were approved as follows:

Meeting of Board of Thursday morning, July 1.
Meeting of Executive Committee of Thursday afternoon, July 1.

On motion the application of the Bank of Charleston, N. B. A., for power to accept bills growing out of importation and exportation of goods to an amount not to exceed 100% of its capital and surplus, was approved.

|| The proposed circular on trade acceptances was taken up for consideration and given tentative approval, it being understood that further study would be given to the circular, and that it would be submitted to such persons as might be deemed best, the Secretary of the Board to proceed to print it on Tuesday, July 6, unless advised of changes, or directed to suspend it. ||

On motion it was voted that Governor Hamlin be requested to accept an invitation to attend the meeting of the West Virginia Bankers' Association for the sixteenth of July, to be held at White Sulphur Springs, the journey, as usual, to be at the expense of the Board.

On motion it was voted that the Secretary ask the Comptroller of the Currency to furnish the Board with such information as would enable it to send to each Federal Reserve Agent a telegram announcing that a call for condition of national banks had been asked for, simultaneously with the issuance of each such call.

The proposed report relative to the conditions under which State member banks may exercise acceptance powers, was read and the language revised, a revised report of the committee having the subject in hand, being filed with the Board. No definite action was taken.

Mr. Warburg submitted to the Board a draft of a proposed letter to all Federal Reserve Agents with respect to participation on their part in a Gold Settlement Fund. The letter was received and noted, but no action taken.

At 3.30 p. m. the Board adjourned to meet on

Wednesday, July 7, at 11.00 a. m.

H. Parker Willis

Secretary.

APPROVED:

Stamuli

Chairman.