

At a regular meeting of the Federal Reserve Board held in the office of the Board at 2.45 p. m. on Friday, July 9,

## PRESENT:

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

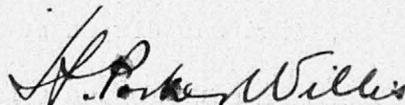
The opinion of Counsel of the Board with reference to the question whether bankers' acceptances may be renewed on expiration, was read to the Board, and after discussion the Secretary was directed to say to Governor Strong that the Board would like to have him present in writing a precise case involving the issues he had in mind respecting the renewal of acceptances. The Secretary was also directed to say that the Board would be happy to see him in person, but that Tuesday, July 13, would be the first day available for that purpose. //

On motion Mr. Ammon E. Smith was appointed clerk in the Division of Statistics, upon the recommendation of the Committee on Staff, at a salary of \$75 per month.

On motion a proposed draft of a new page to be added to the Weekly Report was authorized to be prepared each week by the Division of Statistics, it being under-

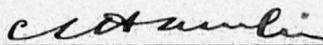
stood, however, that this page at present shall not be authorized for publication. On motion it was also voted that the caption "Net Assets", now found on the last page of the Weekly Statement, should be changed to "Carried to Net Assets."

On motion at 3.30 p. m. the Board adjourned to meet at 11.00 a. m. on Tuesday, July 13.



Secretary.

APPROVED:



Chairman.