

At a regular meeting of the Federal Reserve Board held in the office of the Board at 1.00 p. m. on Tuesday, July 13,

PRESENT:

Mr. Hamlin, presiding, Mr. Williams

Mr. Delano Mr. Harding

Mr. Willis, Secretary.

The reading of the minutes of the preceding meetings was dispensed with.

On motion a memorandum submitted by Chief of Division Broderick with reference to the examination of the Fidelity Trust Company of Kansas City, was approved, and the Secretary directed to send a letter accordingly to Federal Reserve Agent Miller.

An application from Federal Reserve Agent Perrin for Federal reserve notes totaling \$6,400,000, said application being made by telegraph, was approved without the formality of filing the usual standard application, the Secretary being instructed to see that the notes were shipped insured.

Reports filed by Chief of Division Broderick respecting the question of exchange relationships between the Federal Reserve Banks of Dallas and Kansas City, and

with reference to the transfer of accounts and balances of the 121 Oklahoma banks shifted from the Federal Reserve Bank of Dallas to that of Kansas City, were received and referred to Mr. Harding to be by him placed in the hands of the Executive Committee, for examination and report.

A letter from Federal Reserve Agent Curtiss informing the Board that the Federal Reserve Bank of Boston was prepared to discount for other Federal reserve banks at the published rate up to \$1,000,000, was laid before the Board and noted. The Secretary was instructed to say that no applications for such rediscounts are now in hand, but as soon as any are filed, due attention will be given to the resolution of the Federal Reserve Bank of Boston.

The application of the Federal Reserve Bank of Cleveland for permission to purchase \$175,000 of six months municipal warrants of the City of Lexington, Ky., was, on motion, approved, and the Secretary directed to inform the Federal Reserve Bank of Cleveland to that effect.

Recommendations of prospective appointees to the directorate of the Branch Bank at New Orleans, were

laid before the Board, and, on motion, referred to Mr. Harding.

The Secretary of the Board read a letter from Federal Reserve Agent Ingle calling attention to the action of the board of directors of the Federal Reserve Bank of Richmond regarding proposed meetings of the Governors at the several reserve bank cities, and particularly at San Francisco.

A brief submitted by Mr. H. R. Fowler, relative to the use of Federal reserve notes in the purchase of munitions of war, was referred to the Executive Committee of the Board. The Secretary of the Board was directed to write a letter to Governor Strong of New York transmitting a copy of the brief, and saying that the Board would appreciate such comment as he might desire to make.

On motion at 1.20 p. m. the Board adjourned to meet at 11.00 a. m. on Wednesday, July 14.

W. Parker Willis
Secretary.

APPROVED:

W. H. C. Hamilton
Chairman.