

At an adjourned meeting of the Federal Reserve Board held in the office of the Board at 3.30 p. m. on Wednesday, July 14,

PRESENT:

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

The Secretary of the Board having read a letter from Federal Reserve Agent Miller respecting the composition of the executive committee of the board of directors of the Federal Reserve Bank of Kansas City, it was voted that the Secretary reply stating that the Board had no objection to the amendment of the by-laws of the Federal Reserve Bank of Kansas City so as to permit a Class "C" director to serve as a member of the executive committee.

// Counsel of the Board reported on certain of the phraseology of the Trade Acceptance Circular, and, on motion, the Circular was modified in accordance therewith and it was ordered that the Secretary issue and distribute it in the usual way as thus modified. //

The Secretary of the Board having submitted an opinion of Counsel relating to the endorsement of paper placed in the hands of Federal reserve agents, and other

matters, it was voted that the opinion be adopted and transmitted to Chief of Division Broderick for his guidance, but that the publication of the opinion is not authorized.

The question of a certain note which had been discounted by the Federal Reserve Bank of Philadelphia, and concerning which some doubt was felt by the Division of Statistics, was ordered referred to Counsel for suggestion.

The following applications for additional stock in Federal reserve banks duly recommended by Mr. Harding, were approved:

DISTRICT No. 1.

		<u>Shares</u>
Broadway National Bank	Chelsea, Mass.	1
Martha's Vineyard Nat'l. Bank	Tisbury, Mass.	3
National Bank of	Fairhaven, Mass.	1
Hartford-Aetna Nat'l Bank	Hartford, Conn.	480

DISTRICT No. 5.

Buchanan National Bank	Buchanan, Va.	2
Dominion National Bank	Bristol, Va.	3
First National Bank	Berryville, Va.	2
First National Bank	Emporia, Va.	3
First National Bank	Hampton, Va.	3
First National Bank	Honaker, Va.	3
First National Bank	Rural Retreat, Va.	6
First National Bank	Waynesboro, Va.	2
Peoples National Bank	Rocky Mount, Va.	2
Planters National Bank	Fredericksburg, Va.	3
Scottsville Nat'l Bank	Scottsville, Va.	3

<u>DISTRICT No. 6.</u>		Shares.
First National Bank	Childersburg, Ala.	1
<u>DISTRICT No. 7.</u>		
First National Bank	Forest City, Ia.	9
First National Bank	Minonk, Ill.	21
<u>DISTRICT No. 9.</u>		
First & Security Nat'l Bank	Minneapolis, Minn	2700
First National Bank	Kalispell, Mont.	54
Stockyards National Bank	South St. Paul, Minn.	75
<u>DISTRICT No. 10.</u>		
Farmers National Bank	Ault, Colo.	3
First National Bank	Pender, Nebr.	1

FOR STOCK

<u>DISTRICT No. 8.</u>		
First National Bank	Rosedale, Miss.	15
<u>DISTRICT No. 9.</u>		
First National Bank	Nashwauk, Minn.	15
<u>DISTRICT No. 10.</u>		
German National Bank	Victoria, Kans.	13

Three new proposed statistical items for the Federal Reserve Bulletin, recommended by the Division of Statistics, including gold imports and exports by countries, statement of Federal reserve agents accounts, and total volume of acceptances on hand were authorized.

A letter from Federal Reserve Agent Perrin, relative to the discount situation at San Francisco, under date of July 7, was read and noted.

// The Board took up for discussion the renewal of acceptances after maturity, and it was agreed that the Governor write a formal letter to Governor Strong of New York outlining the situation as viewed by the Board, in general terms, for the guidance of the Federal Reserve Bank of New York. //

On motion the Board adjourned to meet on Tuesday, July 20, at 11.00 a. m.

H. P. Medville
Secretary.

APPROVED:

C. H. Hamilton
Chairman.