

At a meeting of the Executive Committee of the Board held in the office of the Vice Governor on Thursday, July 15,

PRESENT:

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

On motion an application from the Federal Reserve Bank of New York for Federal Reserve notes aggregating \$2,000,000, duly recommended by the Committee on Issue and Redemption, was approved and shipment authorized as follows:

\$5 denomination	\$1,000,000
\$10 "	\$1,000,000

On motion an application from the Federal Reserve Bank of Minneapolis for Federal reserve notes, aggregating \$1,000,000, duly recommended by the Committee on Issue and Redemption, was approved, and shipment authorized as follows:

\$5 denomination	\$320,000
\$10 "	\$360,000
\$20 "	\$320,000

The action taken with respect to these shipments of notes was ordered reported to the Federal Reserve Board at its next meeting.

The Secretary of the Board stated that he had received a long-distance telephone message from Federal Reserve Agent Wills recommending a special examination for the First National Bank of Fredericktown, Ohio. Mr. Williams stated that orders would be issued at once to the chief examiner of the district to look after the matter, and to communicate all salient facts to the Federal reserve bank.

The Secretary of the Board presented a file of ten communications from Federal reserve banks respecting discount rates for the coming week, noting that no changes had been suggested by any of the banks. The reports were noted and ordered filed.

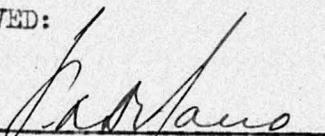
A letter from Federal Reserve Agent Curtiss respecting the Old Colony Trust Company's letter indicating certain difficulties in connection with the certificate requested by the Board, was noted and it was agreed that the Vice Governor should take it up with the Governor of the Board for consideration.

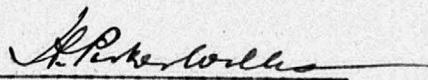
A letter from Secretary J. F. Curtis of New York, respecting the purchase of Massachusetts town warrants, was presented to the Committee, and on motion it was voted that the same authority be granted to the Federal Reserve Bank of New York as had already been granted to the Federal Reserve Bank of Boston in connection with these warrants.

The Secretary of the Board read a letter addressed to Governor Hamlin by Secretary McAdoo, with reference to the adoption of open market regulations by the Federal Reserve Board, in which Mr. McAdoo called attention to the discussion of the matter which had occurred immediately prior to Mr. McAdoo's illness. After discussion it was agreed that the subject should be considered with the Governor of the Board on Friday, July 16, with a view to such further action as may be necessary.

On motion at 4:40 p. m. the Committee adjourned.

APPROVED:


Chairman.


Secretary.

