

At a regular meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor at 12:30 p. m. on Thursday, July 22,

PRESENT:

Mr. Hamlin, presiding, Mr. Harding

Mr. Delano Mr. Willis, Secretary

The Secretary of the Board submitted the weekly discount reports from Federal reserve banks, noting that the only proposed change was in the case of New York, which requested a rate of $3\frac{1}{2}\%$ for trade acceptances.

On motion the request of the Federal Reserve Bank of New York was granted, and the Secretary directed to notify other reserve banks to that effect for their information.

The Secretary of the Board submitted a telegram from Federal Reserve Agent Martin regarding the action of the Federal Reserve Bank of St. Louis concerning the First National Bank of Carbondale, Illinois. This was received and referred to the Comptroller of the Currency in answer to the inquiry he had laid before the Board some days before.

On motion at 12:40 p. m. the Committee
adjourned.

A. P. Wells
Secretary.

APPROVED:

C. Stambin
Chairman.