At a regular meeting of the Federal Reserve Board held in the office of the Board at 3:05, p. m., on Tuesday, July 25,

PRESENT:

Mr. Hamlin, presiding  Mr. Williams
Mr. Delano       Mr. Warburg

Mr. Harding

Mr. Allen, Secretary.

The minutes of the meeting on July 18, were read and approved.

There was discussion of the proposed revision of the State bank circular, and a proposed letter to the Mississippi Valley Trust Company at St. Louis was read, considered, and passed over until the next meeting.

The report requested by the Committee on Banking and Currency of the Senate on the bill offered by Senator Smith of Maryland, giving the Board power to change the Federal Reserve cities, and the proposed transfer of the
banks located in Wisconsin and Northern Michi-
gan from the Ninth District to the Seventh
District were, by request of the Secretary of
the Treasury, made special orders for a meet-
ing to be held July 26.

Mr. Williams presented reports of the
Wisconsin banks desiring to be transferred from
the Ninth District to the Seventh District, with
the suggestion that a compilation be made show-
ing where their reserves were maintained. These
reports were referred to Mr. Delano.

Favorable action was taken on the ap-
plication of the Webster and Atlan National Bank
of Boston, to accept up to 100% of its capital
and surplus, $2,000,000. subject however to the
favorable recommendation of the Federal Reserve
Agent at Boston.

A letter from the Federal Reserve
Agent at Minneapolis, relative to his salary
was read, and because of participation by Mr.

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Miller heretofore in the consideration of this matter, Mr. Delano was authorized to telegraph Mr. Miller asking for his recommendation.

Report of the examination of the Federal Reserve Bank of New York and the Agent's account was presented, and referred to the Committee on Operation of that bank.

A report of the committee of Federal Reserve Agents appointed to consider the question of publicity and public relations was noted.

The disapproval by the Treasury Department of an amendment to the United States Statutes recommended by the Wisconsin Bankers' Association, covering State taxation of bank funds, was noted.

A letter from Federal Reserve Agent Curtiss, reporting on charters for new banks in Boston, was read and referred to the Comptroller of the Currency.
A letter from the Governor of the Federal Reserve Bank of Boston, as to the report made by the First National Bank of New Bedford, on the Comptroller's recent call, was read and the copy of the call returned to the custody of the Comptroller of the Currency.

Attention was called to a letter from the Federal Reserve Bank of Richmond, stating the agreement of the officers of that bank to the Board's resolution that $400,000 was an ample expenditure for a completed building for the banks.

The Board approved the request of the Federal Reserve Bank of Chicago for permission to purchase $50,000 notes of the Town of Dedham, Massachusetts, recommended by Mr. Delano and Mr. Harding. Permission was necessary because the amount of the notes was more than 25% of the total issue.

The request of the Federal Reserve
Bank of Cleveland to increase on August 1st its rates on trade acceptances from 3% to 3 1/2% for 60 days and from 3 1/2% to 4% for 90 days, was, on recommendation of Mr. Delano, approved.

Counsel's opinion, as to a request that the 10% limitation imposed by Section 5200 as to loans on farm lands be made a subject of amendment, was referred to the Committee on Law.

Opinion of the Counsel on acceptances was read, approved and released for the Federal Reserve Bulletin.

Adjournment was at 4:30 p.m., subject to call of the Governor.

[Signature]

Secretary.

APPROVED:

[Signature]

Chairman.