

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 Michigan from the Ninth District to the Seventh District were, by request of the Secretary of the Treasury, made special orders for a meeting 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 showing where their reserves were maintained. These reports were referred to Mr. Delano.

Favorable action was taken on the application 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.

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 committed 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. *that bank*

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.

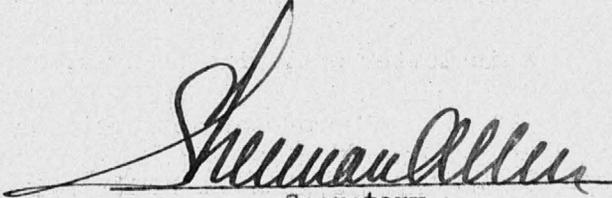
The request of the Federal Reserve

Bank of Cleveland to increase on August 1st  
its rates on trade acceptances from 3% to 3½%  
for 60 days and from 3½% 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., sub-  
ject to call of the Governor.

  
Secretary.

APPROVED:

  
Chairman.