

At a meeting of the Federal Reserve Board held in the office of the Governor on Friday, July 13, at 11.16 a.m.,

PRESENT:

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| Mr. Harding, presiding, | Mr. Miller, |
| Mr. Warburg, | Mr. Williams, |
| Mr. Delano, | Mr. Willis, Secretary. |
| Mr. Hamlin | |

Governor Harding stated that the meeting had been called in order to discuss the question of extending the special rate which had been made for the discount of non member bank notes beyond the date of July 15, originally fixed as the limit of them. He further stated that the meeting had been called upon agreement of all members of the Board to waive notice, notwithstanding the fact that at the last meeting the Board formally adjourned until Tuesday, July 17.

Thereupon the question of extending the special arrangements for the discount of non member bank notes, was presented and discussed. On motion, it was voted to refer this matter to the Executive Committee with power

to act.

At 11.25 a.m. the Board adjourned.

APPROVED:

Chairman.

A. P. [Signature]
Secretary.