

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on Friday, July 13, at 11.26 a.m.,

PRESENT:

Mr. Harding,

Mr. Delano,

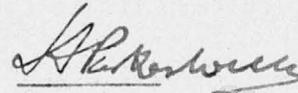
Mr. Warburg,

Mr. Willis, Secretary.

The question of extending the special arrangements for the discount of non member bank notes which had previously been limited in their duration to July 15, was presented, and further discussion given to it. On motion, it was voted to extend the rate for the present beyond July 15, subject, however, to cancellation without notice, the Secretary to telegraph all banks accordingly.

On motion, at 11.30 a.m. the Committee adjourned.

APPROVED:


Secretary.

Chairman.