

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, July 5th, at 11:00 a.m.

PRESENT: Governor Crissinger
Mr. Platt
Mr. Hamlin
Mr. Dawes
Mr. Hoxton, Secretary

The minutes of the meeting of the Federal Reserve Board held on July 3rd were read and approved.

Telegram dated July 3rd, from the Governor of the Federal Reserve Bank of San Francisco, requesting further information with respect to the Board's telegram of June 26th, subject, "Discount By Member Banks of Paper of Non-Member Banks".

Referred to Counsel.

Draft of letter dated July 5th, addressed by the Secretary of the Board to the Chairman of the Federal Reserve Bank of Kansas City with reference to the Board's telegram of June 25th, subject, "Discount by Member Banks of Paper of Non-Member Banks".

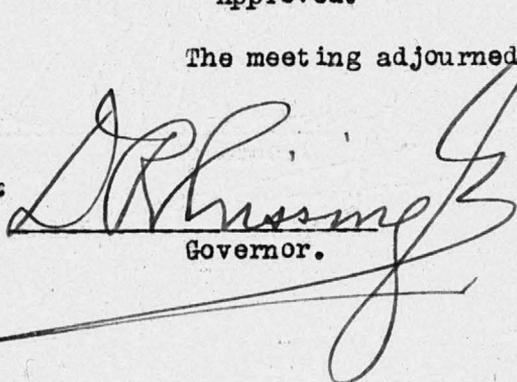
Referred to Counsel.

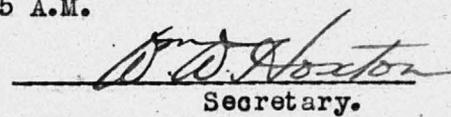
REPORTS OF COMMITTEE NO. 1:

Dated July 3rd, Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.
Approved.

The meeting adjourned at 11:15 A.M.

Approved:


Governor.


Secretary.