

Upon call of the Governor, a special meeting was held in the Board Room at 3:25 this afternoon, July 17, 1923.

PRESENT: Governor Crissinger  
 Mr. Platt  
 Mr. Miller  
 Mr. James  
 Mr. Cunningham  
 Mr. Hoxton, Secretary.

Letter dated July 11th from Governor McDougal, Acting Chairman of the Governors' Conference, submitting the report of the Committee on Collections, which Committee was called to meet in Chicago July 9, 1923, pursuant to the Board's telegram to Governor McDougal, dated July 6, 1923. This report covered the procedure and mechanics necessary for the administration of the recent amendment to Regulation "J", now paragraphs (c) and (d) of the Regulations, Series of 1923. The Committee submitted a report, and a uniform circular designed for transmission to member banks, the report and circular being based on paragraphs (c) and (d) of Regulation J, Series of 1923. The Committee also submitted for consideration of the Board a supplementary report and uniform circular based upon certain changes in paragraphs (c) and (d) of Regulation "J", suggested by the Committee.

After discussion, the Board voted to accept the uniform circular designed to administer the Regulation, as it stands and the Secretary was instructed to prepare a circular of instructions addressed to all Federal Reserve Banks and transmitting a copy of the uniform member bank circular, said circular to the Federal Reserve banks to be based upon the first report of the Committee on Collections.

Matter referred to the Law Committee July 12th, viz; the memorandum of July 11th from General Counsel, subject "Application of the Board's recent Ruling regarding Rediscounts for Non-member Banks".

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The recommendation of Counsel, after amendment, was, upon motion, approved and the ruling, as amended, was ordered transmitted to all Federal Reserve banks in circular form as a regulation of the Board.

The above motion was carried after a call of the roll, upon request of Mr. Cunningham, the Members voting as follows:

- Governor Crissinger "aye"
- Mr. Platt "aye"
- Mr. Miller "aye"
- Mr. James "aye"
- Mr. Cunningham "no"

Telegram dated July 16th from the Federal Reserve Agent at San Francisco requesting that the Board issue Regulations to cover the discount by Federal Reserve banks of the paper of Intermediate Credit Banks.

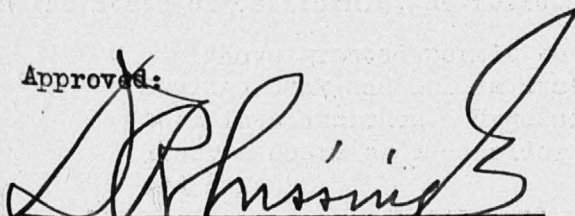
Referred to the Law Committee.

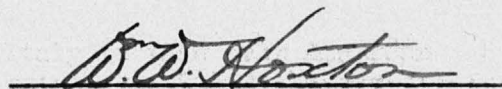
Letter dated July 13th from the Chairman of the Federal Reserve Bank of New York, with reference to the action of the Board taken at the meeting of July 10th, whereby the Board voted to permit the Liberty National Bank of New York to exercise the limited fiduciary power of Registrar of Stocks and Bonds, and requesting reconsideration of the Board's action aforesaid.

Referred to the Governor for reply.

The meeting adjourned at 5:10.

Approved:

  
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 Governor.

  
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 Secretary.