

Pursuant to the terms of adjournment, the Board met at 4:00 o'clock this afternoon, July 18, 1923.

The minutes of the two meeting held on July 17th were read and on motion approved.

Memorandum dated July 17th from the Economy and Efficiency Committee, subject, "Protest fees".

Referred to the Governor.

Memorandum dated July 16th from the Assistant Counsel, re "Deduction of interest on discount of sight and demand drafts", together with a telegram on this subject addressed to the Governor of the Federal Reserve Bank of San Francisco.

Approved.

Letter dated July 13th from the Federal Reserve Agent at Boston transmitting the application of the Fidelity Trust Company of Portland, Maine, for extension of its limit on loans.

Approved.

Letter dated July 16th from the Comptroller of the Currency regarding the matter referred to him on May 2nd, 1923, namely, the report of the Committee of Federal Reserve Agents on bank reserves rendered to the Board under date of September 26, 1922.

Noted.

Letter dated July 14th from the Illinois Bankers Association transmitting resolutions passed by that Association with reference to the handling of non-cash collection items by Federal Reserve banks.

Ordered stenciled and transmitted to all Federal Reserve banks.

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Letter dated July 14th from the Chairman of the Federal Reserve Bank of Kansas City, advising that subject to the approval of the Federal Reserve Board, the General Counsel of that Bank has appointed Palmer and Palmer of Omaha as associate attorneys for the Omaha Branch of the Federal Reserve Bank of Kansas City, for a term ending December 31, 1923, the retainer fee being \$1200 per annum.

Approved.

Telegram dated July 18th from the Deputy Governor of the Federal Reserve Bank of St. Louis with reference - in view of the amendment to Regulation "J" - to the action which should be taken pending issuance of the monthly supplement to the par list.

The Secretary was directed to transmit a copy of Mr. Attebery's telegram to all of the Federal Reserve Banks, with information that the procedure outlined commends itself to the Board, and inquiring if any objection exists in any of the Federal Reserve Districts.

Letter dated July 12th from the Federal Reserve Agent at Boston transmitting with favorable recommendation the application of the Industrial Trust Company, Providence, R. I. for authority to accept drafts drawn by banks or bankers in foreign countries for the purpose of creating dollar exchange.

Approved.

Letter dated June 18th from Miss Harriett M. A. Fowler, tendering her resignation as an employee of the Division of Analysis & Research, effective as of July 18th.

Accepted.

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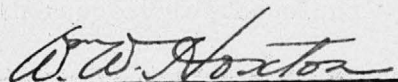
Mr. Miller advised the Board that the matter contained in the proposed pamphlet to be issued by the Federal Reserve Board under the title "Agricultural Credits under the Federal Reserve Act", will be published in the forthcoming issue of the Federal Reserve Bulletin, and moved that the work upon the pamphlet which is now in proof form, be suspended until the Board shall, after the matter has been published in the Bulletin, determine whether it desires further distribution in pamphlet form.

Carried.

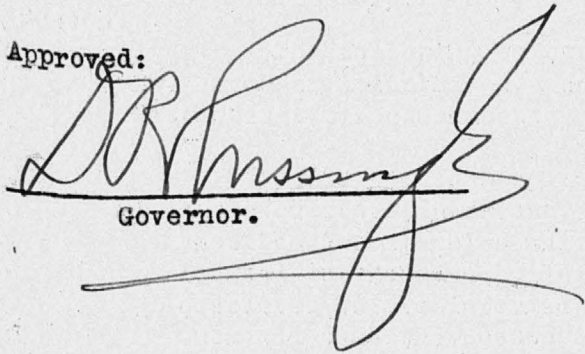
REPORTS OF COMMITTEE NO. 1

Dated July 18, 1923. Recommending changes in stock at Federal Reserve banks, as set forth in the Auxiliary Minute Book of this date.  
Approved.

The meeting adjourned at 5:20.

  
Secretary.

Approved:

  
Governor.