

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, July 26th at 11:00 a.m.

PRESENT: Governor Crissinger  
Mr. Hamlin  
Mr. James  
Mr. Cunningham  
Mr. Hoxton, Secretary.

The minutes of the meeting of the Federal Reserve Board held on July 25th were read and on motion approved.

Telegram dated July 25th from Mr. Talley with further reference to his letter of July 21st regarding conditions in the Eleventh Federal Reserve District, which might, in Mr. Talley's judgment, make desirable a raise in discount rates or rediscounting with other Federal Reserve banks.

Referred to the Governor for reply.

Letter dated July 24th from the Under Secretary of the Treasury suggesting that the Federal Reserve banks pursue the policy of making payments in gold.

Referred to the Governor.

Letter dated July 24th from the Under Secretary of the Treasury stating that if the inquiry instituted by Senator Pittman of Nevada into the arrangements for releasing standard silver dollars for the purpose of regulating exchanges with silver standard countries, shall be further presented, it would be well to ask Mr. Strauss, former Member of the Federal Reserve Board, to come to Washington and appear before the Congressional Commission.

The Secretary was directed to advise Mr. Gilbert that in the Board's opinion, Mr. Strauss should be invited to come down, if such action should be thought desirable by the Treasury Department.

Matter referred to the Law Committee July 10th; viz, letter June 30th, from the Bankers Trust Co., Little Rock, Ark. with reference to proposed amendments to Sec. 5200 R.S. and Sec. 13 of the Federal Reserve Act.

Referred to Governor for reply.

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Telegram dated July 26th from the Governor of the Federal Reserve Bank of Philadelphia, stating his belief that it would be helpful if the Members of the Advisory Committee of the Governors should be advised of the Board's reasons for postponing the effective date of Regulation "J", in order that they may have an opportunity for consideration in advance of the Committee Meeting.

The Secretary was instructed to transmit to each Member of the Advisory Committee of Federal Reserve Bank Governors, a copy of Governor Fancher's letter dated July 23rd with reference to Regulation "J", and a copy of the revision of Regulation "J", suggested to the Board by Messrs. Claiborne and Adams at the Conference yesterday afternoon.

Letter dated July 25th from the Federal Reserve Agent at Philadelphia advising of his intention to take a vacation from August 15th to September 15th.

Noted with approval.

Letter dated July 25th from the Comptroller of the Currency requesting approval by Board of an increase in salary of National Bank Examiner Henry B. Davenport, from \$4,500 to \$5,500.

Approved.

Letter dated July 26th from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Seaboard Air Line Railway Company for a loan of \$6,759,000 (in seven parts, the carrier electing at this time to take over the third part of the loan in the amount of \$300,000), under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

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Letter dated July 26th, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Norfolk Southern Railroad Company for a loan of \$355,000 (in five parts, the carrier electing at this time to take over the fifth and final part of the loan in the amount of \$71,000) under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

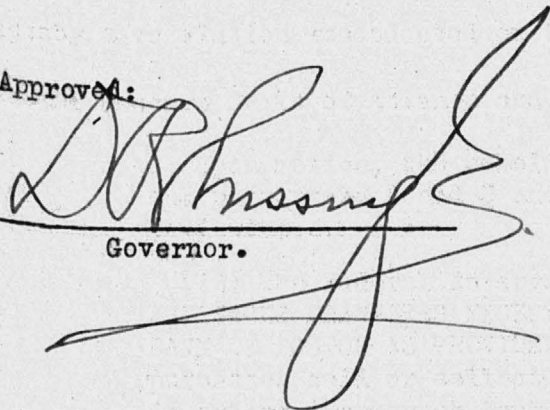
REPORT OF COMMITTEE NO. 1

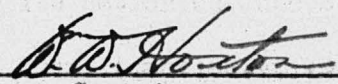
Dated July 26, 1923. Recommending changes in stock at Federal Reserve banks as set forth in the Auxiliary Minute Book of this date.

Approved.

The meeting adjourned at 12:30 p.m.

Approved:

  
Governor.

  
Secretary.