Upon call of the Governor, a special meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Monday, August 6, 1923, at 11:45 a. m.

PRESENT: Governor Crissinger,
Mr. Miller,
Mr. James,
Mr. Cunningham,
Mr. McClelland, Assistant to Secretary.

The reading of the minutes of the meetings of the Federal Reserve Board held on August 2, 1923 and August 3, 1923 was postponed.

The Governor submitted a letter, dated August 2, 1923, from the Governor of the Federal Reserve Bank of Dallas, stating that in view of the fact that only a few member banks have offered for rediscount paper acquired from non-member banks it is not deemed necessary to circularize member banks in the Eleventh District with respect to the Board's ruling on "Rediscounts for non-member banks".

Noted.

Letter, dated August 3, 1923, from the Chairman of the Federal Reserve Bank of New York, advising of action taken at the last meeting of the board of directors of that bank, extending the existing rate of 4 1/2 per cent to rediscounts of and advances on agricultural and live stock paper with maturities not exceeding nine months, made eligible by the Agricultural Credits Act.

Approved.

Two letters, dated August 2, 1923, from the Governor of the Federal Reserve Bank of Boston, with regard to the legality of the proposal contained in the Claiborne-Adams plan of check clearing and collection to have Federal Reserve banks give immediate credit to the reserve accounts of member banks for intra district checks.

Referred to the Committee on Clearings.
Letter, dated August 1, 1923, from the Federal Reserve Agent at Dallas, referring to the Board's recent circular letter on the subject "Financing the Marketing of Agricultural Products" and reporting to the Board the results of a conference held at Dallas on July 24, 1923.

Referred to Committee on District No. Eleven.

Letter, dated August 4, 1923, from the Under Secretary of the Treasury, enclosing copy of letter addressed by him on August 3rd to Deputy Governor Case of the Federal Reserve Bank of New York, on the subject of the absorption by Federal Reserve banks of general fiscal agency expenses.

Referred to the Governor, with power.

Telegram, dated August 4, 1923, from the Governor of the Federal Reserve Bank of Minneapolis, requesting permission to accept from the Whitbeck National Bank, Chamberlain, South Dakota, a renewal of paper which originated in eligible non-member banks.

Upon motion of Mr. Miller, the permission requested in the telegram above mentioned was granted.

The Governor submitted a letter, dated August 3, 1923, from the Under Secretary of the Treasury, on the subject of the discount rates of the Federal Reserve banks and making certain suggestions as to the manner in which the problem of rate determination should be approached.

Referred to the Committee on Discounts and Open Market Policy, the Governor being requested to acknowledge same.

Radiogram from the Bank of Rome, addressed to the Federal Reserve Board, expressing distress occasioned by the death of the President and extending sympathy.

Noted.
REPORTS OF STANDING COMMITTEE:

Dated August 2nd Recommending changes in stock at Federal Reserve banks, as set forth in the Auxiliary Minute Book of this date. Approved.

Dated August 2nd Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date. Approved.

Dated August 1st Recommending approval of the application of Mr. Wm. E. Holman to serve at the same time as director of the Safety Fund National Bank, Fitchburg, Mass. and as director of the Merchants National Bank, Leominster, Mass. Approved.

Dated August 1st Recommending approval of the application of Mr. James L. Richards to serve at the same time as director of the Merchants National Bank, Boston, Mass. and as director of the Newton Trust Co., Newton, Mass. Approved.

Dated August 3rd Recommending approval of the application of Mr. Thomas A. Marlow to serve at the same time as director of the Midland National Bank, Billings, Mont., as director and President of the National Bank of Montana, Helena, Mont. and as director of the Merchants National Bank, St. Paul, Minn. Approved.

Dated August 1st Recommending approval of the application of Mr. B. G. McIntire to serve at the same time as director of the Norway National Bank, Norway, Maine, and as director of the Federal Land Bank, Springfield, Mass. Approved.

The meeting adjourned at 1:00 p.m.

Approved:

[Signature]
Governor.

E. M. McClelland
Assistant to Secretary.