

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, August 7th, at 10:35 a.m.

PRESENT: Governor Crissinger
Mr. Miller
Mr. James
Mr. Dawes
Mr. Hoxton, Secretary.

The minutes of the meeting of August 2nd were read and approved as amended.

The minutes of the meetings of August 3rd and August 6th were read and approved.

Letter dated August 6th from the Federal Reserve Agent at Philadelphia, enclosing copy of a letter which that Bank has transmitted to all state member banks in the Third Federal Reserve District, with reference to "Cost of Examining State Member Banks, when examinations, rather than Credit Investigations, are necessary".

Referred to the Committee on Examinations.

Letter dated August 7th from Mr. G. B. Winston, Assistant Secretary of the Treasury, addressed to Dr. W. W. Stewart, Director of the Board's Division of Research and Statistics, requesting Dr. Stewart to prepare and submit, as soon as convenient, not later than September 30th, a brief review of the domestic credit situation during the past year.

Referred to the Governor for reply.

Upon motion duly seconded and unanimously carried, the Governor was requested to transmit the following telegram to all Federal Reserve banks:

"Question having been raised with regard to the closing on Friday, August 10th, of Federal Reserve banks, both in head office and branch cities, out of respect to the memory of the late President Harding, the Board directs that a skeleton organization be maintained at each bank and branch sufficient to take care of any legally necessary district or inter-district business and that all officers and employees not necessary for this purpose will comply with the proclamation of the President of the United States that the day be observed as one of mourning and prayer. The Board itself will observe this plan."

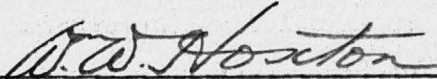
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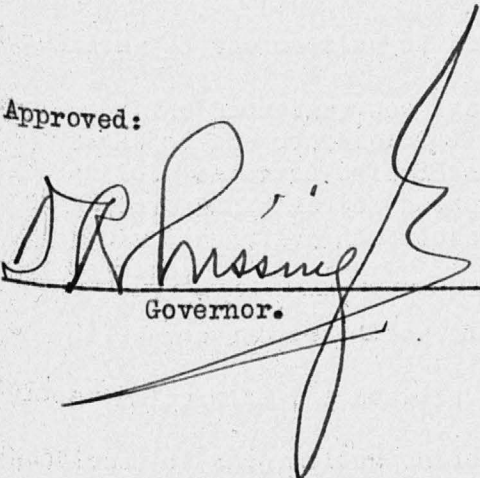
REPORTS OF STANDING COMMITTEE:

Dated August 6th Recommending changes in stock at Federal Reserve Banks,
7th as set forth in the Auxiliary Minute Book of this date.
Approved.

The meeting adjourned at 1:00 p.m.


Secretary.

Approved:


Governor.