

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, July 1, 1924, at 12:15 p.m.

PRESENT: Governor Crissinger
Mr. Hamlin
Mr. Miller
Mr. James
Mr. Dawes
Mr. Eddy, Secretary

The minutes of the meeting of the Federal Reserve Board held on June 30th were read and approved.

Letter dated June 28th from the Comptroller of the Currency, recommending approval of increases totaling \$32,000 in the salaries of fifteen National Bank Examiners and Chief National Bank Examiners.

Mr. Miller moved that the matter be referred to the Executive Committee for recommendation.

Mr. Miller's motion being put by the chair was lost, the members voting as follows:

Mr. Miller, "aye"
Mr. Hamlin, "aye"
Mr. James, "no"
Mr. Dawes, "no"
Governor Crissinger, "not voting"

Mr. James then moved that the increases recommended by the Comptroller of the Currency be approved.

Mr. James' motion being put by the chair was carried.

Report of the Law Committee on the matter referred to it following the recent Governors' Conference, namely, increased charges by the Comptroller of the Currency for furnishing Federal Reserve banks with copies of reports of examination of National Banks; the Committee submitting a memorandum from Counsel on the subject, dated July 1st, stating that in his opinion Federal

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Reserve banks may legally purchase reports of examinations of National Banks from the Comptroller of the Currency, and pay therefor any reasonable charge fixed by the Comptroller.

Mr. Hamlin then submitted the following resolution:

"Counsel having advised the Board that there is no law requiring the Comptroller of the Currency to furnish copies of examination reports to Federal Reserve banks and that Federal Reserve banks may lawfully purchase such copies from the Comptroller;

Be It Resolved, that the Federal Reserve Board has no objection to the purchase of such copies by Federal Reserve banks at prices to be agreed upon from time to time between the banks and the Comptroller".

After discussion, Counsel's memorandum on the subject was ordered circulated, and action on Mr. Hamlin's resolution was postponed.

Memorandum dated June 26th addressed to the Secretary of the Board by the Chief Clerk, with regard to the matter referred to the Law Committee at the meeting on June 17th, namely, letter dated June 9th from the Chief of the Division of Appointments of the Treasury Department, regarding the bond of the Board's Fiscal Agent; the memorandum submitting statistical information showing weekly the largest balance in the Fiscal Agent's Account. The Secretary then informed the Board that the Fiscal Agent and his Deputy each were bonded to the extent of \$25,000, while the account of the Fiscal Agent generally ran in excess of that figure, often to his maximum allowed balance, namely, \$40,000.

After discussion, Mr. Miller moved that the bonds of the Board's Fiscal Agent and Deputy Fiscal Agent be increased to \$40,000 each.

Carried.

Report of Committee on Discount and Open Market Policy on the matter

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referred to it at the meeting on June 19th, namely, letter dated June 17th from the Chairman of the Federal Reserve Bank of Chicago, with regard to the recent reduction in the discount rate of that bank; the Committee submitting draft of a letter stating briefly the factors influencing the credit situation at the present time which have a bearing upon Federal Reserve discount policy.

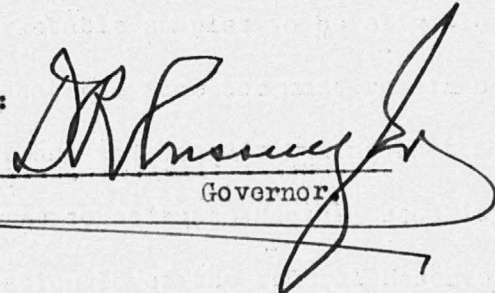
Upon motion, the proposed letter was approved.

REPORTS OF STANDING COMMITTEES:

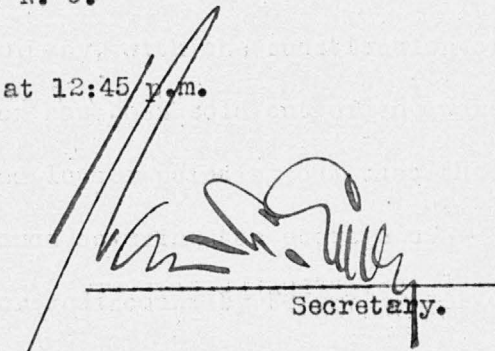
- Dated, June 30th, July 1st, Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated, July 1st, 1st, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated, July 1st, Recommending approval of the application of Mr. R. A. Burch to serve at the same time as director of the First National Bank, Roxboro, N.C., and as director of the First National Bank, Durham, N. C.
Approved.

The meeting adjourned at 12:45 p.m.

Approved:



Governor.



Secretary.