

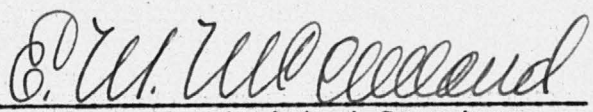
Upon call of the Governor, a meeting of the Executive Committee was held in the office of the Federal Reserve Board on Monday, July 13, 1931, at 3:00 p. m.

PRESENT: Governor Meyer  
 Mr. Hamlin  
 Mr. James  
 Mr. McClelland, Assistant Secretary

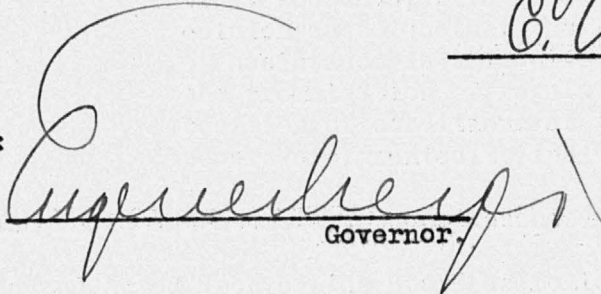
The Governor reported receipt of advice over the telephone from the Governor of the Federal Reserve Bank of New York that the Executive Committee of the Bank this afternoon voted, subject to the approval of the Federal Reserve Board, to authorize the officers to arrange for the renewal, for a period of three months from July 16th, or for such shorter period as may be determined, of the Bank's participation for \$25,000,000 in the credit of \$100,000,000 to the Reichsbank which matures on July 16th, provided the other participants also agree to renew for a similar period.

Upon motion, it was voted to approve the action of the Executive Committee of the New York Bank.

The meeting adjourned at 3:10 p. m.

  
 Assistant Secretary.

Approved:

  
 Governor.