

At a regular meeting of the Federal Reserve Board held in the office of the Board on Saturday, November 14th at 11:00 a. m.

PRESENT:

Mr. Hamlin	Mr. Warburg
Mr. Delano	Mr. Harding
Mr. Williams	Mr. Miller.

The Governor of the Board presided and Mr. H. P. Willis acted as secretary to the meeting.

The question of fixing a rate of discount for Federal Reserve Banks was taken up, and after discussion it was voted, on motion, that the action of the preceding day be reconsidered as respects Richmond and St. Louis and that these two institutions be given a flat 6% rate of discount.

On motion it was voted to reconsider the action of the preceding day regarding the shipment of currency by registered mail.

On motion it was voted to give to the press a statement respecting the decision arrived at regarding the discount rate. The form of statement determined on was read and approved by the Board.

On motion it was voted that the substance of this statement be telegraphed to all federal reserve agents.

On motion the Chairman named a committee consisting of

the Comptroller, Mr. Delano and Mr. Miller to consider the question of shipping currency, determining the amount and making proper arrangements therefor.

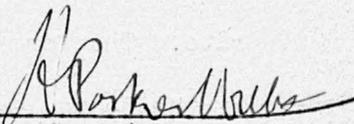
On motion it was voted that the Governor of the Board and two members be named as a committee, to consider with the Comptroller the question of bank examinations. The Governor of the Board named, in addition to himself, Mr. Harding and Mr. Delano for this purpose.

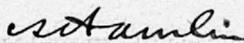
On motion it was voted that the Governor act as a committee to consult with the Secretary of the Treasury and arrange to have the Federal reserve banks transmit to member banks notices regarding the readjustment of reserves.

A communication from Federal Reserve Agent Curtiss respecting the by-laws of the Federal Reserve Bank of Boston was ordered answered with the statement that the by-laws become effective when adopted by the Board of Directors of the Bank. It was ordered that a similar notice be sent to all Federal reserve agents.

On motion at 1:00 p. m. the Board adjourned to meet at 4:00 p. m.

APPROVED:


Secretary.


Chairman.