At a regular meeting of the Federal Reserve Board, held in the office of the Board at 3:00 p. m. on Wednesday, November 18th

PRESENT:

Mr. Hamlin          Mr. Warburg
Mr. Williams        Mr. Harding

Mr. Miller.

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

The minutes of the preceding meeting were read and approved.

The Secretary of the Board was instructed to answer telegrams of inquiry with respect to discount rates in a form approved by the Board.

The Secretary of the Board was instructed to send a telegram to all Federal Reserve Banks requesting that no announcement of rates be made in the future until such time as these rates have been approved by the Federal Reserve Board.

Questions put to the Board by the Federal Reserve Agent at Boston were taken up for consideration and appropriate answers determined on.

On motion it was voted that the Secretary of the Board should wire every Federal Reserve Agent authorizing him
to supply notes to his Federal Reserve Bank upon proper application and tender of collateral in an amount equal to the amount already shipped him, specifying this sum as furnished by the Comptroller of the Currency.

On motion it was voted that every Federal Reserve Bank be informed that it must forward to the Treasury its 5% redemption fund immediately upon issuing Federal Reserve Notes.

On motion it was voted that Federal Reserve Agent Curtiss may, until further notice, place gold belonging to the Federal Reserve Bank of Boston in the sub-Treasury of Boston for safekeeping.

Communications from various banks were referred to the Counsel of the Board to be answered.

A communication from the First National Bank of Boston regarding the registration of commercial paper was read to the Board by the Governor.

On motion it was voted that the Board authorize the printing of Governor Hamlin's "Digest of the Federal Reserve Act" in accordance with a bid submitted by the Government Printing Office, through Mr. Weston, Chief of the Division of Printing and Stationery.

On motion it was voted that the proposed consolidation of the City National Bank of Sumter, South Carolina, with
the Bank of Sumter; the proposed reduction in the capital of the Franklin National Bank of Washington, D. C. from $225,000 to $200,000; and the reduction of the capital of the Payette National Bank of Payette, Idaho, from $75,000 to $50,000, all these being upon the recommendation of the Comptroller of the Currency, be approved.

The Secretary of the Board submitted a memorandum with respect to several points regarding the methods of informing Federal Reserve Banks of developments among member banks. In accordance with this memorandum the following instructions were voted:

1. To notify Federal Reserve Banks of the chartering of new banks as fast as official bulletins are issued from the Comptroller's office.

2. To forward officially to Federal Reserve Banks notices of increases and decreases in the capital stock of member banks.

3. To forward officially to Federal Reserve Banks reports of liquidations, receiverships, etc., when received from the Comptroller of the Currency, as well as any information of contemplated liquidations.

The Secretary of the Board was instructed to investigate the question of keeping a register of subscriptions of member banks to the stock of Federal Reserve Banks and to report thereon.

On motion the application of the Commercial National Bank of Washington, D. C. for power to establish a branch
bank at Cristobal was granted on condition that each branch of the Commercial National Bank shall have not less than $200,000 capital.

A letter from Governor Strong with reference to the question of clearings was read by Mr. Warburg.

On motion Mr. Warburg and Mr. Miller were named by the Chair a committee on clearings and domestic exchange.

On motion, at 4:30 p.m., the Board adjourned.

APPROVED:

[Signature]

Chairman.