

At a regular meeting of the Federal Reserve Board held in the office of the Governor at 12 noon, on Saturday November 6,

PRESENT:

Mr. Hamlin, presiding Mr. Warburg

Mr. Delano Mr. Harding

Mr. Williams Mr. Miller

Mr. Willis, Secretary.

The minutes of the meeting of November 5, were read and approved.

Mr. Harding moved to reconsider the action taken at the meeting of November 5, authorizing the Branch Bank of New Orleans to engage in certain open market operations at a rate not to exceed $3\frac{1}{2}\%$. The motion was carried.

On motion it was voted that regulations relating to the purchase of domestic acceptances made by State banks and properly secured be drafted for presentation to the Board at the earliest possible moment.

On motion it was voted that a committee of two be named to prepare and report such regulations

to the Board.

Mr. Hamlin named Mr. Harding and Mr. Warburg as a special committee to prepare the draft.

On motion an application for Federal reserve notes from the Federal Reserve Bank of Kansas City, duly recommended by the Committee on Issue and Redemption, was approved as follows:

\$5 denomination	\$600,000
10 "	240,000
20 "	160,000

The question of the appointment of Mr. C. R. Mosher at Minneapolis was taken under consideration, and the Governor of the Board was authorized to say to Federal Reserve Agent Rich that it is not necessary for him to remain longer in the city, as the Board will, if necessary, afford him a hearing before taking any action with reference to Mr. Mosher. The general terms of the draft of a letter to Mr. Rich relating to the Mosher appointment were discussed and given approval, the Governor being authorized to convey the substance thereof to Mr. Rich in conversation.

On motion it was voted to authorize the Secretary to obtain 8,000 of the forms for condition re-

ports of member banks for use in reporting to Federal reserve agents.

On motion an application for advertising space in the Federal Reserve Bulletin was ordered declined.

The form of a reply to Deputy Federal Reserve Agent Tupper of St. Louis relative to the election of directors was approved.

A memorandum relating to the method of redeeming mutilated Federal reserve notes, was on motion, referred to a special committee consisting of Mr. Warburg, Mr. Harding and Mr. Delano.

On motion the making of suggestions with reference to a programme for the approaching meeting of the Advisory Council in Washington, was referred to Mr. Delano and Mr. Harding as a special committee.

A communication from the Seattle Clearing House relating to conditions governing savings deposits in banks of that city, was referred to Mr. Harding and Counsel with power to act.

On motion at 12:30 p. m., the Board ad-

journed to meet on Monday, November 8, at 11:00
a. m.

H. Parker Willis
Secretary.

APPROVED:

C. Staudlin
Chairman.