At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:00 a.m. on Tuesday, November 9,

PRESENT:

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

Mr. Willis, Secretary.

The minutes of the meeting of November 4, (afternoon), and of November 6, (morning) were read and approved.

Discussion of the proposed change in the quarters of the Federal Reserve Bank of New York was undertaken, and on motion, it was voted that Mr. Hamlin and Mr. Delano should telegraph the bank that the Board has no objection to offer to the making of a new lease, but that the directors of the bank should decide the matter.

The text of a telegram to the above purport was submitted and approved by the Board, and ordered sent immediately.
The Secretary of the Board notified the Board of the receipt of a telegram from Governor McDougal of Chicago stating that he had set the meeting of the Governors' Executive Committee for November 16, and was directed to telegraph Mr. McDougal, suggesting the change of this date to November 18, on account of the fact that the Advisory Council is to meet on the 16th.

The Secretary of the Board read a report presented by Mr. Warburg with reference to the purchase of Calcutta acceptances offered on the Boston market. The report was approved and a letter accordingly ordered transmitted.

A letter from Mr. W. W. Panneok of Ivanhoe, Minnesota, relative to the non-acceptance by the Treasury Department of drafts on Federal Reserve Banks, was read, and on motion, referred to the Committee on Relations with the Treasury Department.

An opinion of Counsel relating to the classification of land eligible as a basis for farm loans, was read to the Board, and on motion, referred to Mr. Delano and Mr. Warburg with request that they consult.
Further with Counsel.

A letter from Mr. F. C. Van Deusen of Minneapolis, with reference to loans on wheat in country elevators, was presented to the Board and ordered circulated.

A letter from Mr. A. R. Jones of Chicago, with reference to trade acceptances, was ordered referred to Mr. Warburg for report.

A letter from Governor Strong of New York relative to the question of service charges between Federal reserve banks, was referred to the committee of the Board having charge of the New York district (Mr. Warburg) for report.

A memorandum from Federal Reserve Agent Curtiss relative to serial numbers on notes, was referred to the Committee on Issue and Redemption for report.

Sundry letters from the Comptroller of the Currency relating to reports by member banks, under date of November 3 - 4, were referred to the Committee on Audit and Examination.

On motion Mr. Harding was named a member of
the Committee on Audit and Examination.

A letter from the Comptroller of the Currency relating to bills of exchange drawn in good faith against actually existing values, was referred to the Committee on legal matters.

The report of the special committee appointed to report on conditions at Atlanta (Mr. Harding, Chairman), was presented to the Board, read and adopted.

On motion it was voted that Mr. Harding and Mr. Delano constitute a special committee to visit Atlanta on December 9th.

On motion it was voted that a letter embodying the results of the Board's action as fixed by the report, be transmitted by the Governor and Secretary to the Federal Reserve Bank of Atlanta.

The Secretary having presented a letter from Governor Rhoads of Philadelphia relative to the present method of using the telegraphic code in connection with the gold settlement fund, it was on motion, voted that the feeling of the several banks on the subject be ascertained, and that the subject be laid on the table meanwhile.
On motion it was voted that, subject to the discretion of the Secretary, copies of official letter addressed to Federal reserve agents be enclosed therein, to be handed by said agents to the respective governors of the banks.

The Secretary of the Board having presented letters relative to the question whether potatoes are eligible as a basis for loans under the commodity rate, it was on motion, voted that potatoes can not be regarded as a non-perishable product, for purposes of the regulations of the Board, and hence can not be used as a basis of loans under that rate.

A letter from the Department of State relative to the banking aspects of the importation of hides and skins from India, was presented to the Board and ordered circulated.

A letter from Federal Reserve Agent Ingle relative to the election of directors was ordered circulated.

A letter from Federal Reserve Agent Ingle relative to the purchase of warrants of the State
of North Carolina, was read to the Board and ordered filed.

A letter from Governor Strong with reference to foreign agencies of member and reserve banks was read to the Board and ordered filed, Mr. Warburg informally stating that Federal reserve agents would investigate the matter.

On motion it was voted that all committee meetings heretofore set for Thursday be held on Wednesday of this week.

On motion at 1:00 p.m. the Board adjourned to meet on Thursday, November 11, at 11:00 a.m.

Secretary.

APPROVED:

Chairman.