

At a called meeting of the Federal Reserve Board held in the office of the Board at 11:00 a. m., on Tuesday, November 23,

PRESENT:

Mr. Hamlin, presiding Mr. Harding

Mr. Delano Mr. Miller

Mr. Willis, Secretary.

The Secretary of the Board read a report from the Committee on Staff authorizing the holding of an examination for statistical clerk in connection with the proposed examination for assistant examiners. The report was approved and the Secretary instructed accordingly.

A draft of a letter to all Federal reserve agents requesting them to include some information relating to exchange charges in their annual reports, was read to the Board, and on motion approved, and the letter ordered transmitted.

Mr. Miller asked authority to transmit to Federal Reserve Agent Martin a copy of the letter to Federal Reserve Agent Miller relative to the

latter's method of handling overdrafts at present.
The permission was granted.

The report of the Executive Committee on committee assignments was taken from the table and approved.

A report of the Committee on Staff abolishing the designations of "Division of Mail and Files", and "Correspondence Division", the personnel of these two divisions to be incorporated in that of the Secretary's office, was approved.

The Secretary of the Board reported that the Federal Reserve Bank of New York had notified him that there would be no change in discount rates for this week. The letter was received and ordered file.

The Secretary of the Board having presented a letter from Messrs. McKay and Hendricks asking for certain information, was directed to write each Federal reserve bank and ask for the desired data, saying that it was intended for the use of the executive committee of Governors.

Mr. Hamlin suggested certain changes in the proposed draft of the State Bank Acceptance regulations. The regulations were ordered sent to the printer.

Mr. Harding stated that, inasmuch as some national banks in certain parts of the country were apparently holding themselves in readiness to withdraw from the system, the case required protective action to meet it. He accordingly presented an amendment to the Act giving the Board power to subscribe for stock in Federal reserve banks in case of necessity. The amendment was referred to the Executive Committee.

Mr. Harding also offered an amendment to Section 13 of the Act permitting trust companies and State banks to maintain exchange accounts with Federal reserve banks. The amendment was referred to the Executive Committee.

A proposed letter giving a statement of the Board's travel for the past year, was referred to the Committee on Expenditures.

// A letter from Federal Reserve Agent Jay

relating to the filing of statements of private banking firms in the accepting business, was referred to Mr. Hamlin and Mr. Miller with power to act. //

The Secretary of the Board presented a letter from the newly organized National Bank Section of the American Bankers' Association. The letter was received and ordered referred to the Executive Committee.

// Mr. Miller brought up the question of open market regulations, and moved to instruct the committee on that subject (Mr. Harding and Mr. Delano) to report on November 29, submitting regulations of the kind which they think should be adopted by the Board on that subject. /

On motion at 12:30 p. m. the Board adjourned to meet on Monday, November 29, at 11:00 a. m., unless sooner called by the Chairman.

APPROVED:

H. Parker Willis
Secretary.

W. H. Hamlin
Chairman.