

At an adjourned meeting of the Federal Reserve Board held in the office of the Board at 3:15 p. m., on Monday, November 29,

PRESENT:

Mr. McAdoo, presiding	Mr. Warburg
Mr. Hamlin	Mr. Harding
Mr. Delano	Mr. Miller
Mr. Williams	Mr. Willis, Secretary.

Tentative discussion was given to the question of conditions in the Gold Settlement Fund as affected by certain action taken by the Federal Reserve Bank of New York in declining to make complete clearance under existing conditions. The matter was made a special order for a called meeting to be held on Tuesday, November 30, at 11 a. m.

The revised proof of the amended regulation relating to the purchase of bankers' acceptances, including domestic acceptances of state bankers, was presented to the Board, further amended and ordered printed.

Mr. Williams read to the Board a letter

from Mr. Graham Lacey of St. Joseph upon amendments to the Federal Reserve Act. The letter was ordered filed.

// On motion it was agreed that consideration of the open market regulations should be set for Wednesday, December 1. //

A letter written to the Comptroller of the Currency by Federal Reserve Agent Ingle relating to existing interest rates, was read to the Board, and duly noted.

Mr. Hamlin called attention to the fact that on December 1 sundry questions relating to the rural credits attitude of the Board must be submitted to the Rural Credits Committee of Congress.

On motion it was voted that the Governor of the Board accept an invitation to speak before the Republican Club of New York in the near future, his expenses to be paid by the Board.

Mr. Harding's report relative to the

condition of the Heard National Bank of Jacksonville, Florida, and a letter from Federal Reserve Agent Wellborn on the same subject, were read. After discussion, the matter was referred back to Mr. Harding with power to act.

On motion applications for stock in Federal reserve banks, amounting to 371 shares, duly recommended by Mr. Harding, were approved as follows:

DISTRICT No. 5.

First National Bank	Havre de Grace, Md	6
Peoples National Bank	Salisbury, Md.	6
First National Bank	Ravenswood, W.Va.	2

DISTRICT No. 6.

First National Bank	East Point, Ga.	3
Pembroke National Bank	Pembroke, Ga.	2
Harpeth National Bank	Franklin, Tenn.	1

DISTRICT No. 7.

Commercial National Bank	Chatsworth, Ill.	2
First National Bank	Morris, Ill.	36
First National Bank	Covington, Ind.	2
First National Bank	Fonda, Iowa.	2
First National Bank	Moulton, Iowa.	1
Citizens National Bank	Royal, Iowa.	1
Michigan National Bank	St. Clair Heights, Mich.	19

DISTRICT No. 8.

National Bank of Arkansas,	Piné Bluff, Ark.	12
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First National Bank	Sesser, Ill.	2
Staunton National Bank	Staunton, Ill.	3

DISTRICT No. 9.

First National Bank	Jasper, Minn.	1
National Bank of -	Luverne, Minn.	3
First National Bank	Milaca, Minn.	1
First National Bank	Perham, Minn.	1
First National Bank	Renville, Minn.	9
Anaconda National Bank	Anaconda, Mont.	1
First National Bank	Roundup, Mont.	3
De Smet National Bank	De Smet, S. Dak.	12
First National Bank	Mobridge, S. Dak.	2
Citizens National Bank	Grand Rapids, Wis.	1

DISTRICT No. 10.

Commercial National Bank	Salida, Colo.	1
First National Bank	Almena, Kans.	1
Peoples National Bank	Belleville, Kans.	1
Farmers National Bank	Burlington, Kans.	5
First National Bank	Clay Center, Kans.	6
Nat'l Bank of Commerce	Dodge City, Kans.	1
Gypsum Valley Nat'l Bank	Gypsum, Kansas	2
National Bank of -	Harper, Kansas	2
First National Bank	Holton, Kansas	2
Commercial National Bank	Hutchinson, Kans.	6
Merchants National Bank	Lawrence, Kans.	18
First National Bank	Norton, Kansas	9
First National Bank	Oakley, Kansas	1
Nat'l Bank of Commerce	Pittsburg, Kans.	2
First National Bank	Syracuse, Kans.	3
First National Bank	Adrian, Mo.	1
First National Bank	Brunswick, Nebr.	2
Commercial Nat'l Bank	Columbus, Nebr.	2
City National Bank	Crete, Nebr.	2
First National Bank	Emerson, Nebr.	2
Genoa National Bank	Genoa, Nebr.	1
German National Bank	Hastings, Nebr.	1
Central National Bank	Lincoln, Nebr.	12
First National Bank	Lynch, Nebr.	1

Neligh National Bank	Neligh, Nebr.	2
First National Bank	Pender, Nebr.	1
First National Bank	Sidney, Nebr.	6
Live Stock National Bank	South Omaha, Nebr.	24
Saunders County Nat'l	Wahoo, Nebr.	5
First National Bank	West Point, Nebr.	3
First National Bank	Arcadia, Okla.	1
State National Bank	Ardmore, Okla.	1
Commercial National Bank	Checotah, Okla.	3
Peoples National Bank	Checotah, Okla.	2
National Bank of -	Claremore, Okla.	1
First National Bank	Fairfax, Okla.	2
First National Bank	Muldrow, Okla.	1
Exchange National Bank	Muskogee, Okla.	1
Security National Bank	Oklahoma City, O.	9
Oklahoma Stock Yards, N.B.	Oklahoma City, O.	42
Citizens National Bank	Okmulgee, Okla.	3
First National Bank	Rosston, Okla.	8
Stroud National Bank	Stroud, Okla.	1
Waukomis National Bank	Waukomis, Okla.	1

DISTRICT No. 11.

City National Bank	Eastland, Texas	3
Commercial National Bank	El Paso, Texas	30
Buchel National Bank	Cuero, Texas	3

On motion issues of Federal Reserve notes duly recommended by the Committee on Issue and Redemption, were approved as follows:

For the Federal Reserve Bank of Atlanta

\$500,000 in the following denominations:

\$5 denomination	\$100,000
10 "	160,000
20 "	240,000

For the Federal Reserve Bank of Richmond
\$740,000, in the following denominations:

\$5 denomination	\$500,000
20 "	240,000

The Secretary of the Board having presented an inquiry from Governor Seay of Richmond as to the time from which dividends of member banks should be calculated, was directed to say that the date of payment of installments of stock should be taken as the date of calculation, but that this date should not be earlier than the date for which the stock had been called.

Inquiries with reference to the tenure of office of officers and employees of Federal reserve banks, were referred to the Executive Committee for report.

A letter from Federal Reserve Agent Wills relating to the method of announcing the results of recent elections, was on motion referred to the Secretary of the Board with authority to answer, after consultation with Counsel.

