

At an adjourned meeting of the Federal Reserve Board held in the office of the Board at 3:15 p. m. on Wednesday, December 1,

## PRESENT:

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

// In accordance with previous agreement the draft of the circular and regulation relating to open market transactions, was taken up for consideration, read by the Secretary, amended and approved. The Secretary of the Board was directed to send the circular and regulation to the printer, and to distribute the proof to the members. //

On motion the Board approved a rate of  $3\frac{1}{2}\%$  for paper up to 10 days named by the Federal Reserve Bank of Kansas City.

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

DISTRICT No. 9.		Shares.
First National Bank	Hayti, S. Dak.	17
First National Bank	Durand, Wis.	27

The Secretary of the Board having presented requests for the recent opinions of Messrs. Cotton and Elliott on the subject of the powers of the Board on redistricting, the question of making these opinions public was, after discussion laid on the table.

The resignation of Mr. Charles E. Peabody as director in the Federal Reserve Bank of San Francisco, having been submitted to the Board, it was agreed that Mr. Miller should immediately take up the question of a successor, and report at his early convenience.

The Secretary of the Board having read a report prepared by Mr. Harding and Mr. Warburg relative to the retirement of national bank circulation and the refunding of United States bonds, it was on motion voted that the report with the file of papers relating thereto, be transmitted to Assistant Secretary of the Treasury Malburn

for his information.

A report presented by Mr. Harding favoring the suggestion of Federal Reserve Agent Wellborn that the Comptroller of the Currency have bank examiners, in their regular visits to member banks, go carefully into the rediscounts made by any bank with its Federal reserve bank and report thereon, was read to the Board, and on motion approved.

The Secretary of the Board read a letter from Mr. J. F. Curtis of New York announcing the forthcoming meeting of the National Bank Section of the American Bankers' Association simultaneous with the approaching meeting of the Conference of Governors of Federal reserve banks. The question of a joint meeting was informally discussed, but no action was taken.

On motion at 5:15 p. m. the Board adjourned to meet on Friday, December 3, at 11:00 a. m.

APPROVED:

  
Secretary.

\_\_\_\_\_  
Chairman.