

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11 A. M. on Monday, October 30, 1916,

## PRESENT:

Vice Governor Warburg, presiding, Mr. Delano,

Mr. Hamlin, Mr. Miller.

Mr. Willis, Secretary.

The minutes of the meetings of the Board on Wednesday, October 25th, and on Friday, October 27th, were read and approved, subject to certain modifications designed to show the history of the Board's action on the proposed French industrial credit.

The Secretary of the Board presented a form of letter relating to forthcoming reserve payments, and the same was on motion approved and authorized for transmission.

On motion the Committee on Bulletin was empowered to make a reference to Governor Harding's forthcoming address before the New York Chapter of the Institute of Banking, in the November issue of the Bulletin, adding thereto such discussion of the general policy of the Board as to acceptances as might be deemed wise in view of the

Governor's expression in the address referred to.

An opinion of Counsel relating to the endorsement of paper having been presented to the Board, it was on motion approved.

An opinion received from Federal Reserve Agent Ramsey as to the eligibility of fifteen-day paper behind Federal Reserve notes, was referred to the Committee on Law.

On motion the Governor of the Board was authorized to fix a date for the hearing of Mr. A. L. Hamilton at such time as would suit the convenience of all concerned.

The Committee on Staff having reported favorably for a probationary appointment for Mr. J. E. Tyler at a salary of \$1,200. per annum, the appointment was, on motion approved.

Certain advertising matter with reference to the relations of U. S. Treasurer John Burke to the operations of the Federal Reserve Bank of Minneapolis, having been called to the attention of the Board, it was agreed that Mr. Hamlin should present the matter to the Secretary of the Treasury, and report the outcome of the conference to the Board.

At 11:50 A. M. a recess was taken, the Board to meet as soon as convenient in the office of the Governor.

At 12 noon, the Board having reconvened in the Governor's office, the question of the pending action on the French industrial credit was discussed. It was agreed that the Governor set forth the policy of the Board as to acceptances in his forthcoming address to be delivered before the New York Chapter of the Institute of Banking, and he was requested to write a letter to Federal Reserve agents embodying the substance of his remarks as an indication of the views of the Board as to these credits.

On motion at 12:15 P. M. the Board adjourned.

*H. P. K. H. H. H.*  
Secretary.

APPROVED:

*[Signature]*  
Chairman.