

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor at 11:15 A. M. on Thursday, November 2, 1916,

PRESENT:

Governor Harding, presiding, Mr. Delano, Mr. Warburg, Mr. Willis, Secretary.

Mr. Harding presented to the Committee a letter from Acting Governor Treman of New York as to the French industrial credit, and the same was discussed and passed to file.

Mr. Harding also presented and called attention to a circular letter setting forth the legislative work proposed on behalf of certain bankers' associations during the coming winter.

Mr. Harding read to the Committee a memorandum submitted to him and suggesting that the Comptroller of the Currency be asked to defer the forthcoming National bank call until after November 16th; and he further reported the result of a conversation he had had with the Comptroller on the same subject.

A telegram from Federal Reserve Agent Perrin asking certain questions with reference to the receipt of non-member bank's deposits, and other matters, was read, and

ordered answered with the statement that Counsel's opinion was adverse to accepting such deposits, with suitable answers on the other points raised.

Mr. Harding called attention to certain purchases of acceptances currently made at Atlanta against cotton seed oil in transit. The subject was discussed, but no further action taken.

Applications for the surrender of stock in Federal Reserve Banks, duly recommended by the Committee on Member and State Banks, were presented, and it was agreed that they be favorably acted upon with the understanding that the Board's subsequent action was, as usual, necessary to ratify them. The application so acted upon were as follows:-

<u>District No. 1.</u>		<u>Shares.</u>
Merchants National Bank,	Haverhill, Mass.	210
Natick National Bank,	Natick, Mass.	90
Westminster National Bank,	Gardner, Mass.	72
 <u>District No. 4.</u>		
First National Bank,	Aspinwall, Pa.	15
 <u>District No. 7.</u>		
First National Bank,	Little York, Ill.	27
 <u>District No. 12.</u>		
Prescott National Bank,	Prescott, Ariz.	120

In answer to an inquiry from Governor McCord, of Atlanta, the Secretary was directed to send information as to what is being done by other Federal Reserve Banks on the same subject.

Mr. Miller read a report prepared by the Committee on the Operation of the San Francisco District with reference to a letter received from the Comptroller of the Currency relative to certain remarks said to have been made by Federal Reserve Agent Perrin. The report was received and ordered filed.

On motion at 12:05 P. M. the Committee adjourned.

H. B. Kenney
Secretary.

APPROVED:

W. A. Miller
Chairman.