

At a special meeting of the Federal Reserve Board held in the office of the Governor on Saturday, November 18, 1916, at 3 P. M.

PRESENT:

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

The minutes of the meetings of the Executive Committee held on November 16 and 17, and of the meeting of the Board on November 16, were read and approved.

A letter from the Fourth and First National Bank of Nashville relative to the policy of the Federal Reserve Bank of Atlanta in purchasing real estate, was presented, and referred to the Governor for appropriate action.

An opinion of Counsel with reference to the question of reviewing the bonds of Federal Reserve agents, was referred to the Executive Committee.

An opinion of Counsel with reference to certain questions relating to the power of member banks in making acceptances, was referred to the Committee on Law and ordered circulated.

An application from the Pompeian Oil Company and representatives of certain member banks of the Fifth District asking for a hearing on the question of foreign bankers' credits, was referred to the Executive Committee.

A letter from the Federal Reserve Bank of Cleveland, asking for power to hold certain Toledo warrants somewhat longer, was referred to the Committee on Operation of the Federal Reserve Bank of Cleveland.

A telegram from the Federal Reserve Agent at St. Louis fixing a rate of $4\frac{1}{2}\%$ on maturities over 90 days and up to six months having been presented, the rate thus fixed by the St. Louis Bank, was on motion approved.

The report of the Division of Examination with respect to the condition of the Federal Reserve Bank of Cleveland, was referred to the Committee on Operation of the Cleveland Bank.

The Secretary of the Board presented a letter from Mr. A. T. Otte, Vice President of the National City Bank of Chicago, and the matter was referred to the Committee on Law with instructions to answer it.

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A report presenting a draft of a letter to Federal Reserve Agent Perrin was laid on the table.

Current pending business having been disposed of the Board engaged in discussion of the form to be given a statement relating to foreign trade and credit, to be made to the Advisory Council at its meeting on Monday, November 20, with particular reference to the proper mode of presenting the views of the Board.

On motion at 3:30 P. M. the Board adjourned to meet in joint session with the Federal Advisory Council in the Board Room on Monday, November 20th, at 10:30 A. M.

H. Parker Lockett
Secretary.

APPROVED:

[Signature]
Chairman.