

At a meeting of the Federal Reserve Board held in the office of the Governor on Friday, November 24, 1916, at 4 P. M.

PRESENT:

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

Mr. Harding presented a letter from Governor Fancher of Cleveland with reference to the Toledo warrants held by that Bank, informing the Board that the Bank had waived no rights that it might have with reference to the warrants.

Mr. Harding re-read a letter addressed to all Federal Reserve agents setting forth the result of the recent deliberations of the Advisory Council, already authorized at the morning meeting, and it was agreed that the letter be transmitted with the amendments incorporated into it by the Governor since the morning meeting.

On motion, the action of the Executive Committee in ordering the release of \$400,000 in Federal Reserve notes from the Sub-treasury at San Francisco, in accordance with the request of the Deputy Federal Reserve agent at

that point, was ratified.

On motion, a rate of  $3\frac{1}{2}\%$  on trade acceptances, effective November 25th, established by the Federal Reserve Bank of Chicago, was approved.

Mr. Hamlin moved to revise the weekly statement of condition of Federal Reserve banks, issuing it in a form which he submitted. The matter was referred to the Committee on Reports and Statistics for report to the Board.

On motion at 4:45 P. M. the Board adjourned.

*A. H. ...*  
Secretary.

APPROVED

*[Signature]*  
Chairman.