

At a special meeting of the Federal Reserve Board held in the office of the Governor on Saturday, January 13, at 11 A. M.,

PRESENT:

Mr. Harding, presiding, Mr. Miller,
Mr. Hamlin, Mr. Willis, Secretary.
Mr. Delano,

On motion it was voted to refer to the Law Committee the question of trade acceptances given against advertising, and the eligibility of the same for discount at Federal Reserve Banks, the Law Committee to frame a regulation and submit the same.

The Secretary of the Board read a letter from Acting Governor Treman transmitting a draft of a letter to be sent by the Federal Reserve Bank of New York to Federal reserve banks with reference to the proposed French industrial credit. The letter was discussed and modified, and finally approved as changed. It was agreed that the Governor should telephone Mr. Treman the views of the Board with respect to changes in the letter.

Certain proposed matter for the Federal Reserve Bulletin was referred to the Committee on Bulletin.

A report of the Committee on Staff authorizing Mr.

W. H. Glasgow, assistant to the Federal Reserve Agent at

St. Louis, to have charge of the credit files of the Bank was, on motion, adopted.

Mr. Delano reported the receipt of a letter from Assistant Secretary of the Treasury Malburn as to the redemption of unfit notes of Federal reserve banks, and authorizing direct transmission to the Treasury. It was agreed that a circular of instructions in accordance with the proposed plan be drafted for submission to the Board.

On motion changes in stock at Federal reserve banks, duly recommended by the Committee on Member and State Banks, were approved as follows:

Applications for Original Stock.

<u>District No. 2.</u>	<u>Shares.</u>	
Verona National Bank	Verona, N. J.	<u>15</u> 15
<u>District No. 9.</u>		
First National Bank	Pompey's Pillar, Mont.	<u>17</u> 17
	Total.....	32

Applications for Surrender of Stock.

District No. 2.

Third National Bank,	Buffalo, N.Y.	765
First Nat'l Bank of Lester-		
shire,	Johnson City, NY	42
First National Bank,	Red Hook, N. Y.	<u>45</u> 852

District No. 8.Shares.

H.Y.Davis National Bank,

Cave City, Ky.	23	23
Total.....	875	

The Committee on Operation reported that the recent action approving the plan for the division of liability for dividends as between the Federal Reserve Banks of Dallas and Kansas City, had probably disposed of the question raised by the Vice President of the Oklahoma National Bank in his letter of December 5. The Secretary was instructed to advise the Oklahoma National Bank that the matter was in process of adjustment.

On motion at 11:45 A. M. the Board adjourned to meet at 11 A. M. on Monday, January 15.

A. S. Wells
Secretary.

APPROVED:

[Signature]
Chairman.