

at a special meeting of the Federal Reserve Board held in the office of the Governor on Friday, October 5, at 11.15 a.m.,

PRESENT:

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

The minutes of the meeting of the Board held on October 4, were read and, on motion, approved.

A letter from the Guaranty Trust Company of New York accepting membership in the Federal Reserve system, was read and noted.

Governor Harding announced that a general letter would be sent to all Federal reserve banks today again suggesting to them that they equalize the percentage of reserves behind deposit and note liabilities.

A letter from Governor Seay of Richmond with reference to the purchase of Government bonds by Federal reserve banks, was read and it was informally expressed as the sense of the Board that the Board will not compel banks to buy bonds under existing conditions, the Governor of the Board to transmit a letter to that effect.

A letter from Secretary Curtis of New York stating the view of the directors of the Federal Reserve Bank of New York as to the redemption of light weight gold, was read and, on motion, referred to the Committee on Law for study and the drafting of a reply. After discussion, there was referred to the Committee on Law the question of the power of Federal Reserve Banks to issue non-interest bearing certificates of deposit to be exchanged with banks for gold certificates held by the latter.

A report of the Committee on Investments with reference to the renewal of 15 day notes by Federal reserve banks, was read and approved, and the Secretary directed to print it in the next issue of the Bulletin.

The Committee on Operation of the Federal Reserve Bank of San Francisco placed in nomination for directorships at branches the following names:

For Seattle Branch, Mr. Charles H. Clarke,

For the Portland Branch, Mr. Nathan D. Strauss,

On motion, both nominations were approved, and the nominees declared elected, the Governor to notify both, and the Secretary to telegraph Federal Reserve Agent Perrin requesting him to announce the Board's selections as soon as

he hears of the acceptance of the nominees.

Upon report of the Committee on Trustee Powers, the following action was taken:

EXECUTOR, TRUSTEE, ADMINISTRATOR AND REGISTRAR OF STOCKS AND BONDS.

APPROVED:

City National Bank	Metropolis, Ill.
German National Bank	Allegheny, Pa.
Second National Bank	Red Bank, N. J.
First National Bank	Monrovia, Ind.
First National Bank	Carlsbad, N.M.
National Bank of Rising Sun	Maryland.
Central National Bank	Battle Creek, Mich.

REFUSED:

Holston National Bank	Knoxville, Tenn.
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REGISTRAR OF STOCKS AND BONDS.

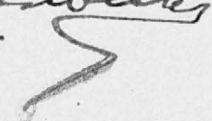
APPROVED:

U.S. National Bank	Omaha, Neb.
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On motion, at 11.40 a.m. the Board adjourned to meet on Tuesday, October 9, at eleven a.m.

APPROVED:

H. P. ...
 Secretary.



Chairman.