

At a special meeting of the Federal Reserve Board held in the office of the Governor on Saturday, October 20, at 11.15 a.m.,

PRESENT: Mr. Harding, presiding, Mr. Miller, Mr. Warburg, Mr. Willis, Secretary. Mr. Williams,

On motion, the reading of the minutes of the last meeting of the Board was dispensed with for the time being.

A telegram from Federal Reserve Agent Perrin with respect to membership of Los Angeles banks, was read and discussed, and it was agreed that the Governor make suitable reply to the same.

The question of the form of the usual weekly report of the Federal Reserve Board concerning the condition of Federal Reserve banks, was taken up and discussed, the following propositions being agreed to:

1. The statement shall be continued on the old or existing basis, the comment upon the statistical statement to follow substantially the lines adopted in the past, and to contain practically the same amount of material presented in the same style of treatment as heretofore.

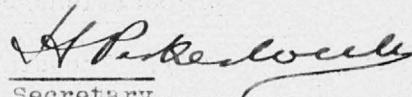
2. The statement shall not, either this week or in the future, contain any treatment of transactions that have been closed during the week, or other period to which the statement relates, but shall be confined to comment upon transactions still open or in progress, as shown by the figures.

Facts relating to the transactions of the past week, with special reference to Government financing, were presented and the Statistician instructed as to the treatment to be pursued in the statement for the current week.

On motion, it was voted that the Secretary of the Board prepare and give out to the press today a statement showing the State banks admitted to the system since October 1, and also a list showing State institutions which have applied for admission, or whose Boards have directed that such application be made.

On motion, at 11.55 a.m., the Board adjourned.

APPROVED:

  
Secretary.

Chairman.