At a regular meeting of the Federal Reserve Board held in the office of the Governor on Friday, October 26, at three p.m.,

PRESENT:

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

The minutes of the meeting of the Board held on October 24 were read and, on motion, approved.

The minutes of the meetings of the Executive Committee held on October 24, 25 and 26 were presented and, on motion, approved, and the action therein set forth ratified.

On motion of Mr. Miller it was voted that henceforward the earnings of Federal Reserve banks shall be published only semi-annually, appearing in the Federal Reserve Bulletin on February 1 and August 1 of each year.

Governor Harding read a letter to Mr. Lewis E. Pierson expressing the Board's approval of the work of the American Trade Acceptance Council. The letter was approved and ordered sent.

The Secretary of the Board having stated that he had been invited to become a member of the Trade Acceptance Coun-
cil, and inquiring the Board's views with regard to the matter, it was, on motion, voted that it was the sense of the Board that the Secretary cooperate in every reasonable way with the Council, but that he should not become an active member of the same.

Governor Harding read a memorandum with reference to the desired type of vault to be constructed at the Federal Reserve Bank of Atlanta, and, on motion, it was voted, that he inform the Atlanta Bank that it was the sense of the Board that the institution ought to adopt the best modern standards of construction.

On recommendation of the Committee on Audit and Examination, it was, on motion, voted that the Governor designate two national bank examiners (authorized by the Comptroller of the Currency) to assist in the examination of the Citizens and Southern Bank of Savannah.

Upon recommendation of Committee No. 3 changes in stock at Federal Reserve Banks were approved as follows:

Applications for surrender of stock.

<table>
<thead>
<tr>
<th>District No. 10</th>
<th>Arkansas Valley Natl Bank</th>
<th>Fawnee, Okla.</th>
<th>Shares</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>36</td>
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</table>
Applications for Original Stock.

District No. 6.
First National Bank
West Palm Beach, Fla. 66 66

District No. 7.
Peoples National Bank
Hamtramck, Mich. 30
First National Bank
Veedersburg, Ind. 24 62

District No. 9.
Farmers National Bank
Glenwood City, Wis. 18 18

District No. 12.
Farmers National Bank
Buhl, Idaho. 2 9

Total 155

The minutes of the meeting of the Committee on Clayton Act, held October 24, were read and, on motion, approved, and the action therein set forth ratified.

A suggested letter for transmission to the Federal Reserve Bank of New York relative to certain inquiries in regard to the acceptance of drafts to provide dollar exchange, was presented, and its transmission authorized.

Discount rate sheets (no changes being asked for) were presented by the Secretary of the Board, and noted.

Upon call of Committees, Committee No. 1 reported in favor of authorizing Federal Reserve Agent Wellborn to appoint in the name of the Federal Reserve Board an additional examiner to make examinations of applying State banks.

Committee No. 2 reported the holding of a meeting as
of this date, reading the minutes of such meeting, which were approved and the action therein set forth ratified, as follows:

The applications of the following banks for permission to accept up to 100% of their paid in capital and surplus, were approved:

- Equitable Trust Company of New York.
- Hartford-Aetna National Bank, Hartford, Conn.

The applications of the following banks for stock in the Federal Reserve Banks were considered separately and approved, subject to the conditions enumerated in each particular case:

- Union and Planters Bank & Trust Company, Memphis, Tenn.
- The Bank of America, New York, N.Y.
- Paoli State Bank, Paoli, Ind.
- Pacific Bank of New York, New York.
- Franklin Bank, St. Louis, Mo.
- Mercantile Bank & Trust Co., New York, N.Y.
- German American Bank, St. Louis, Mo.
- Buffalo Trust Company, Buffalo, N.Y.

Committees Nos. 3 and 4 presented no reports.

Upon recommendation of Mr. Miller, Mr. C. S. Loveland was designated as a special examiner in the San Francisco District.

Governor Harding stated the situation as to the
proposed establishment of a branch at Detroit, and, on motion, it was agreed that he, with Mr. Miller, visit Chicago, probably on Monday next, there to confer with the Federal Reserve Bank of Chicago, and a committee representing the Detroit Clearing House Association relative to the proposed branch.

On motion, at 4.15 p.m. the Board adjourned.

APPROVED:

Chairman.

Secretary.