

At a regular meeting of the Federal Reserve Board held in the office of the Governor on Monday, October 29, at three p.m.,

PRESENT:

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

Governor Harding read a letter from the Secretary of the Treasury as to the acceptance of over-subscriptions to the second Liberty Loan; also a letter from the Secretary as to acceptance of Government bonds on deposit by banks.

Governor Harding further stated to the Board that the Federal Reserve Bank of Richmond had sent out a circular stating that the first 2% installment on bond subscriptions could not be paid in bank credit, and a letter from Assistant Secretary Crosby stating that such was not the Treasury ruling; also a letter from Governor Seay stating his reasons for the course actually followed by him. The papers were referred to the Executive Committee with power to act.

On recommendation of the Comptroller of the Currency, the Lamoille County National Bank of Hyde Park, Vt., was authorized to reduce its capital from \$100,000 to \$50,000.

A report of Chief Examiner Broderick as to the condition of the Federal Reserve Bank of San Francisco, was referred to Mr. Miller as Chairman of the Committee on Operation of that bank.

The minutes of the meeting of the Committee on Clayton Act held on October 26, and the application of Mr. F. W. Doerr, recommended by that Committee, were, on motion, approved and the action therein set forth ratified.

A letter as to automobile paper, proposed by Committee No. 2, was, on motion, approved and the Governor authorized to transmit the same.

Applications for fiduciary powers were acted upon as follows:

HOLD:
Trustee, Executor, Administrator, Registrar of Stocks and Bonds.

Fourth National Bank, Greenville, S. C.

EXECUTOR, TRUSTEE, ADMINISTRATOR.

First National Bank Elwood, Ind.

GRANTED:Trustee, Executor, Administrator, Registrar of
Stocks and Bonds.

Mechanics National Bank	Worcester, Mass.,
National Bank of Wareham	Wareham, Mass.,
Farmers National Bank	Selma, Kansas,
First National Bank	Mitchell, Ind.,
National Bank of West Grove	West Grove, Pa.

Trustee, Executor, Administrator.

San Angelo National Bank	San Angelo, Texas,
Campbell National Ex. Bank	Campbell, Texas.

Upon recommendation of Committee No. 2, applications for membership were acted upon, and institutions admitted to the Federal Reserve System as follows:

Franklin Trust Company, Brooklyn, N.Y.,
Girard Trust Company, Philadelphia, Pa.,
Citizens Bank, Clinton, Wis.,
St. Clair County Savings Bank, Port Huron, Mich.

Governor Harding stated that it had been proposed to hold a conference with Governors of Federal Reserve banks in the near future. Discussion of discount rate levels, and general problems of the Federal Reserve System ensued, and, on motion, it was voted to invite the Governors of the banks to attend a session of the Board to be held on Thursday, November 8.

Informal discussion of the personnel of the Federal Reserve Bank of Boston ensued, but no formal action was taken.

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On motion, the minutes of the meeting of the Board meeting of October 26, dispensed with at the opening of the meeting, were read and approved.

The minutes of the meetings of the Executive Committee held on October 26 and 27 were presented and approved, and the action therein set forth ratified.

Governor Harding announced that the visit to Chicago intended to be made on this date, had become unnecessary, owing to action taken at Chicago.

at 4.20 p.m. the Board adjourned to meet on Wednesday, October 31, at three p.m.

APPROVED:

A. Parker Willis
Secretary.

Chairman.