

At a regular meeting of the Federal Reserve Board held in the office of the Governor on Friday, November 2, at 3.15 p.m.,

PRESENT:

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

The minutes of the meetings of the Board held on October 31 and November 1 were read and approved.

The minutes of the meeting of the Executive Committee of the Board held on November 2 were read and approved and the action therein set forth ratified.

The minutes of the meetings of the Executive Committee held on November 1 and 2 (gold exports) were presented and the action therein set forth ratified.

Mr. Miller read a telegram from Federal Reserve Agent Perrin describing the action of a conference of State bankers in the twelfth district regarding membership in the Federal Reserve system. The contents were duly noted.

Governor Harding read a letter addressed to Mr. T. H. Given of Pittsburgh with reference to the composition of the

directorship of the Pittsburgh Branch. It was agreed that the letter be sent as a personal communication.

Governor Harding reported that by authority of a majority of the Board he had sent telegrams to the Federal Reserve Banks of Cleveland, Philadelphia, San Francisco, Minneapolis, and Kansas City requesting that they take certain acceptances held by the Federal Reserve Bank of New York in the following proportions:

Cleveland \$10,000,000, the other banks \$5,000,000 each, the telegram being in the following form:

"As was the case with the first Liberty Loan demands upon New York appear heavier during period preceding payment first installment. New York's investments accordingly have increased largely while those of other Federal Reserve Banks have remained practically unchanged. To equalize matters Federal Reserve Board wishes to relieve New York of about thirty million dollars in acceptances of short maturity by distributing same among other Federal Reserve banks. Board therefore requests you to take from New York ----- million acceptances today. As soon as movement turns transaction will be reversed. New York has been advised accordingly. Answer." Harding.

A memorandum from the Comptroller of the Currency relative to the relationships of the directors of the Marine National Bank of Buffalo, was read and ordered referred to Committee No. 3.

Applications for membership in the Federal Reserve system were presented by Committee No. 2, and the institutions admitted as follows on the conditions named by the Committee in each case:

Citizens Savings & Trust Company	Cleveland, Ohio,
Manhattan Company	New York City.
Manufacturers Trust Company	Brooklyn, N.Y.,
Washington Loan & Trust Company,	Washington, D.C.,
Baltimore Trust Company,	Baltimore, Md.,
Fidelity Trust Company	New York City.

A report of a Committee of Treasury officials with reference to the use of gold certificates by the Department in payments to the public, was referred back to the Executive Committee.

Discount rate sheets for the week were presented and, on motion, it was voted to confirm for all banks the old schedule of rates already in effect, with the exception that at each bank the commodity rate now in operation be advanced to equal the same rate as commercial paper of equal maturity at such bank; and that upon application of Federal Reserve Agent Martin the rate on paper maturing within 61 to 90 days at St. Louis, was raised from 4 to $4\frac{1}{2}$ %.

Governor Harding presented a programme for the forthcoming meeting of the Board to which the Governors of reserve

banks have been invited to be present.

On motion, at 4.30 p.m. the Board adjourned.

APPROVED:

K. H. ...
Secretary.

Chairman.