

At a regular meeting of the Federal Reserve Board held in the office of the Governor on Wednesday, November 7, 1917, at 3.00 p. m.,

PRESENT:

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

The minutes of the meeting of the Board held on November 5 were read and, on motion, approved.

The minutes of the meetings of the Executive Committee (gold exports) held on November 6 and 7, were presented and, on motion, approved and the action therein set forth ratified.

Discussion of the action taken with regard to the correspondence between Messrs. Gatch, Mills, Perrin and A. C. Miller, presented at the last meeting of the Board, ensued. No action was taken.

The Secretary of the Board stated that he had received a telephone message from Philadelphia stating that the Board of Directors at the F. R. B. of Philadelphia had today established a flat rate of 4% to apply both to commercial and commodity paper and to paper secured by Government obligations. The matter was laid on the table until further consultation had been had, reference to be made to Committee No. 2.

The Secretary of the Board read a telegram from Mr. Lewis L. Bradbury of New York relative to permission to export gold to Mexico. It was directed to request Mr. Bradbury to make application in the usual way through the F. R. B. of New York.

Applications for permission to exercise fiduciary powers were presented with the recommendation of Committee No. 3, and acted upon as follows:

Applications for Powers as Trustee,
Executor and Administrator.

GRANTED

Plymouth National Bank Plymouth, Mass.

Refused

First National Bank Hood River, Ore.

Applications for Powers as Trustee,
Executor, Administrator and Registrar.

GRANTED

Philipsburg National Bank Philipsburg, N. J.

HELD

First National Bank Williamsport, Pa.

On recommendation of Committee No. 3 it was, on motion, voted to advise sundry directors of the Farmers Deposit National Bank of Pittsburgh, Pa., that they must file application with the Federal Reserve Board for its consent to act in interlocking director capacities.

On recommendation of Committee No. 2 it was, on motion, voted to admit to the Federal Reserve system the following named institutions upon conditions prescribed in each case in the report of the Committee:

United States Bank of Chicago	Chicago, Ills.
First Trust & Savings Bank	" "
Austin State Bank	" "
Citizens Commercial & Savings Bank	Flint, Mich.
Industrial Trust Company	Providence, R. I.
W. R. Grace & Company's Bank	New York City.

Governor Harding presented business which was acted upon as follows:

A telegram from F. R. A. Rich asking to know whether partly paid Liberty Loan certificates can be taken as collateral. The Secretary was directed to telegraph Mr. Rich saying that the question involves a matter of law which the Board will investigate and advise him later, but that no ruling is possible as yet.

A letter from Congressman Samuel E. Winslow inquiring as to the establishment of branches of national banks. The matter was referred to the Executive Committee.

A letter from the President of the Louisville Trust Company on the question of membership on the part of his organization, discussed, but no action taken.

A letter from Mr. J. C. McNish with reference to loans on livestock in order to avoid forcing livestock on the market at the present time.

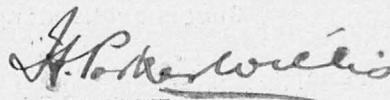
It was informally agreed that the point be raised at the meeting with the Governors to be held on November 8.

A letter from the President of the Canadian Bankers Association stating his understanding of the agreement arrived at in the recent meeting with the Board with reference to the conditions under which gold exports would be authorized. It was agreed that the Governor reply transmitting such forms for use of the Canadian Bankers Association as may be deemed necessary.

A letter from Mr. J. H. Puelicher submitting a plan devised by Mr. F. W. Elsworth for the purpose of promoting the campaign for securing State bank members of the Federal reserve system. The matter was discussed, but no action taken.

On motion, at 4 P. M. the Board adjourned.

APPROVED:


Secretary.

chairman.