At a regular meeting of the Federal Reserve Board held in the Board Room on Friday, November 30, at 3:00 P. M.,

PRESENT:

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

The minutes of the meeting of the Board held on November 28, were read and on motion approved.

A letter from the American Trade Acceptance Council asking for a meeting with the Board on December 20, was read and on motion the Secretary directed to say that the appropriate committee of the Board (No. 2) would receive the Council on the date named.

Upon favorable recommendation of Committee No. 2, it was on motion voted that the Market Street National Bank of Philadelphia, Pa., be authorized to accept up to 100% of capital and surplus.

Governor Harding read a telegram from Governor MacDougal, of Chicago, stating the discount rates of the Chicago bank as finally re-adjusted. On motion, the rates as stated in the telegram were approved.

A letter from Food Administrator Hoover, regarding
loans by warehousemen, was referred to Committee No. 2.

Governor Harding read a proposed letter relating to the application of stamp taxes to discounted paper at Federal Reserve banks after December 1. He stated that the matter was before the Secretary of the Treasury and the Commissioner of Internal Revenue for consideration. After discussion it was on motion voted that the Governor transmit the proposed letter or the substance thereof, when advised by the Secretary of the Treasury that the proposed plan was not objectionable.

Governor Harding presented a letter from Governor MacDougall stating that some member banks in the Chicago District are now offering checks for discount for the time required by the bank for collection so as to get immediate credit. The letter was referred to the Governor for reply.

The question of changes in the lighting and further equipment of the Board Room was referred to Committee No. 4.

On recommendation of Committee No. 2, applicants for membership in the Federal Reserve System were ordered admitted as follows:
American State Bank, Athens, Ga.
Citizens State Bank, Tampa, Fla.

The question of requiring a complete statement of member bank acceptances from the Federal Reserve Bank of Cleveland was considered apropos of a request from Cleveland that the statement be omitted owing to pressure of work, and on motion it was voted to omit the table relating to the matter. from the forthcoming Bulletin.

On motion it was voted that the Federal Reserve Bank of Cleveland, which had named an acceptance rate of 3-4\% be requested to adhere to the old acceptance rate of 2\% - 4\% until a change could be brought about at all Federal Reserve banks.

Governor Harding read a letter from Governor MacDougal regarding the form of by-laws for branches with special reference to the exercise of clearing functions by branches, also a draft of a reply. After discussion the proposed reply was approved.

A form of letter addressed to Federal Reserve Agents regarding the functions of their representatives at branches was read, approved, and ordered transmitted.
Governor Harding read a letter received from Federal Reserve Agent Ramsey regarding the dividend policy to be pursued (in making provision for depreciation and reserves) by Federal Reserve Banks. The letter was referred back to Mr. Harding for reference to the proper Committee.

A report of Committee No. 2, recommending the making of 5 calls per annum for the condition of member banks was read, and on motion laid on the table until the meeting of Monday, December 3.

A press statement announcing the appointment of Mr. F. I. Kent as foreign exchange advisor to the Board was read and on motion approved and ordered issued.

On motion at 4:30 P.M., the Board adjourned.

APPROVED:

Chairman.

Secretary.