At a meeting of the Federal Reserve Board held in
the office of the Board on Wednesday, November 12th, at 11 A.M.,

PRESENT: The Governor
Mr. Strauss
Mr. Miller
Mr. Hamlin
Mr. Moehlenpah
Mr. Chapman, Secretary.

Minutes of the special meetings of the Board held
on November 10th were read, and on motion approved as amended.

Business was presented and disposed of as follows:

The Governor and Mr. Strauss made statements as to
their visit to New York on yesterday for the purpose of look-
ing into the credit situation. It was agreed that no action
was required.

The Governor reported the purchase of special 2½
certificates of indebtedness of the United States for deposit
with the Comptroller of the Currency as collateral for Fed-
eral Reserve bank notes, as follows:

<table>
<thead>
<tr>
<th>For Federal Reserve Bank of:</th>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richmond</td>
<td>Nov.10th</td>
<td>$200,000</td>
</tr>
<tr>
<td>Dallas</td>
<td></td>
<td>100,000</td>
</tr>
<tr>
<td>Atlanta</td>
<td></td>
<td>500,000</td>
</tr>
<tr>
<td>New York</td>
<td>Nov.12th</td>
<td>300,000</td>
</tr>
</tbody>
</table>

Approved.

The Governor reported rediscount transaction, pur-
suant to authority heretofore vested in him; member bank promissory notes secured by Government obligations, rate 4-1/2%; as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank</th>
<th>Rediscounting</th>
<th>With</th>
<th>Amount</th>
<th>Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov.10th</td>
<td>Philadelphia</td>
<td>Chicago</td>
<td>$10,000,000</td>
<td>11-15 days</td>
<td></td>
</tr>
</tbody>
</table>

Noted.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business November 8th, and the status of rediscounts between Federal Reserve banks as of the same date.

Telegram dated November 10th from the Chairman, Federal Reserve Bank of San Francisco, and reply by Mr. Miller dated November 11th in re proposal to establish a 4-1/4% rate on 15 day commercial paper.

Noted.

Telegram dated November 11th from the Chairman, Federal Reserve Bank of Kansas City, requesting approval of rate of 4-3/4% on notes of all maturities secured by Liberty bonds or Victory notes.

Approved.

Letter dated November 7th from Mr. J. P. Tumulty, Secretary to the President, transmitting letter addressed to the President by Senator Owen, requesting that a conference
be held with representatives of the leading nations of Europe, in connection with stabilizing of international exchange.

Tabled for meeting on Friday, November 14th.

On motion duly seconded, Mr. Moehlenpah was appointed to fill the vacancies existing on the committees on Admission of State Banks, and on Fiduciary Powers.

On motion duly seconded, Mr. Moehlenpah was appointed a committee to supervise a campaign for additional State bank members.

Voted that the Executive Secretary be instructed to assist Mr. Moehlenpah in such campaign.

REPORTS OF COMMITTEE NO. 1:

Dated Nov. 12th, recommending admission of State institutions as set forth in the auxiliary minute book as of this date, subject to the conditions stated in the individual reports attached to each application. Approved.

Dated Nov. 11th, recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date. Approved.

Dated Nov. 11th, recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date. Approved.

Dated Nov. 10th, recommending approval of salary of $2,400 per annum for Mr. E. T. Bradley as National Bank Examiner in the 10th Federal Reserve District. Approved.

Dated Nov. 7th, recommending action on application of A. A. Kramer for permission to serve at the same time as a director of the Columbia National
Bank of Kansas City, the Metropolitan Bank of Kansas City, and the Union Avenue Bank of Commerce, Kansas City, Mo.

Voted to suspend action on application, pending determination as to whether banks are in substantial competition.

Dated Nov. 11th, recommending approval of application of Howard F. Metcalf for permission to serve at the same time as a director of the Holyoke National Bank, Holyoke, Mass., and the Chapin National Bank, Springfield, Mass.

Approved.

Dated Nov. 11th, recommending approval of application of James D. Henderson to serve at the same time as President of the Braintree National Bank, Braintree, Mass., and a director of the Fidelity Trust Company, Boston, Mass.

Approved.

Dated Nov. 11th, recommending approval of application of Charles M. Holmes for permission to serve at the same time as a director of the First National Bank, New Bedford, Mass., and the State Street Trust Company, Boston, Mass.

Approved.

Dated Nov. 11th, recommending approval of application of Archer J. Smith for permission to serve at the same time as a director of the Waterbury National Bank, Waterbury, Conn., and the Second National Bank, New Haven, Conn.

Approved.

Other business was presented and disposed of as follows:

Letter dated November 11th addressed to Mr. Charles Washburne, Assistant Cashier, Federal Reserve Bank of Chicago, containing opinion to the effect that a draft accepted by the drawee before signature by the drawer, is not a qualified acceptance, and is not negotiable until it is signed by the drawer.
Approved.

Letter dated November 10th from the Governor, Federal Reserve Bank of Atlanta, submitting statement containing data with respect to loans on government securities in the Sixth Federal Reserve District.

Ordered circulated.

Mr. Hamlin stated that in his opinion the Board's force of messengers was inadequate, and that he recommended the employment of an additional messenger.

Referred to Executive Committee with power.

Letter dated November 7th from the Director, Division of Analysis and Research, requesting that the Governor ask the Secretary of Commerce for the temporary use of the international price files of the Price Section of the War Industries Board now in possession of that Department, and requesting approval of the employment of one or two routine clerks on a temporary basis for continuing preliminary compilation in connection with the work of the international price index.

Approved.

Memorandum by Dr. Willis dated November 11th, submitting for approval, draft of a letter to be sent to each Federal Reserve bank in connection with questionnaires in respect to salaries and expenses of employees of Federal Reserve banks.
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Referred to the Governor with power.

At 12-40 P.M., the meeting adjourned.

Approved:

[Signature]
Secretary.

[Signature]
Governor.