

A meeting of the Federal Reserve Board was held in the office of the Board on Tuesday, November 23d, at 11:10 a.m.

PRESENT: The Chairman
The Governor
Mr. Platt
Mr. Hamlin
Mr. Wills
Mr. Hoxton, Secretary.

PRESENT ALSO:
Mr. Trowbridge.

Reading of the minutes of November 22d was omitted.

Pursuant to previous agreement, the Governor stated that the Board would consider the building plans proposed for the Federal Reserve Bank of Cleveland, and Governor Fancher, Deputy Governor Fleming and the architects of the Cleveland Bank were invited to join the meeting. After full discussion and the exhibition of various plans and drawings, the Federal Reserve Bank of Cleveland was, upon motion, authorized to proceed with the construction of a building in general conformity with the drawings exhibited, to contain 6,000,000 cubic feet of space. Mr. Wills desired to be regarded as not voting.

(At this point Mr. Miller and Mr. Logan entered the meeting, and Messrs. Fancher, Fleming and their architects withdrew.)

The Governor stated that, pursuant to the action of the Board yesterday, the next subject in order would be the matter of the Board's administration of the Clayton Act.

After discussion, it was upon motion determined to postpone further consideration of this matter, until replies shall be received to the letters upon this subject sent out yesterday to all Federal Reserve Agents.

(At this point the Chairman withdrew from the meeting).

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business November 20th, and the status of rediscounts between the Federal Reserve Banks as of the same date.

The Governor reported rediscount transactions, member bank promissory notes secured by Government obligations; rate 7%, and 7% on Commercial paper, as follows:

<u>Date</u>	<u>Bank redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Nov. 20	Atlanta	Cleveland	\$2,200,000.	10-90 dys.
Nov. 20	Minneapolis	Cleveland	1,500,000.	11-15 "
Nov. 22	Kansas City	Cleveland	8,000,044.50	11-15 "
Nov. 22	Minneapolis	Cleveland	3,000,000.	(1-30 " (11-15 "

Memorandum dated November 17th, from the Division of Examination, suggesting a change in the conditions for

membership imposed upon the Dime Deposit Bank of Kulpmont, Pennsylvania.

Approved.

Letter dated November 20th, from the Federal Reserve Bank of Minneapolis, requesting the Board's approval of an expenditure amounting to \$7500. for additional vault construction, made necessary by that Bank's intended assumption on December 1st of Sub-Treasury Functions.

Referred to the Governor with power.

REPORTS OF COMMITTEE NO. 1:

Dated Nov. 18th, 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. 18th, Recommending approval of applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated Nov. 22d, Recommending approval of application for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated Nov. 18th, Recommending approval of application of Mr. A. W. Hurley to serve at the same time as Officer and Director of the First National Bank of Tulsa, Okla. and as Officer and Director of the Citizens National Bank, of Pawhuska, Oklahoma.

Approved.

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Dated Nov.20th, Recommending approval of application of Mr. C. Harry Rogers, to serve at the same time as Director of the Gloucester Safe Deposit & Trust Co., of Gloucester, Mass., and as Director of the Rockport National Bank, of Rockport, Mass.

Approved.

Other business was presented and disposed of as follows:

In regard to the proposed building of a bank annex by the Federal Reserve Bank of Richmond which was referred at the last meeting to Messrs. Platt and Wills, Mr. Wills reported that, after a conference with the Consulting Architect, he and Mr. Platt were of the opinion that the Federal Reserve Bank of Richmond, for physical reasons, can only utilize the rear lot referred to in the recent letter from the Chairman of that Bank, but that the Bank should also obtain an option upon the property known as the Academy of Music lot.

The Governor was requested to authorize the acquisition by the Federal Reserve Bank of Richmond of the additional space as indicated, with the understanding that the Bank also secure an option upon the Academy of Music property.

The Governor submitted a proposed amendment to Section 11, Sub-Section (c) of the Federal Reserve Act.

Referred to Mr. Hamlin.

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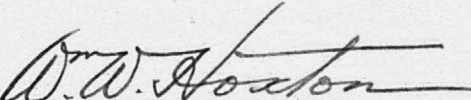
The Governor submitted a proposed amendment to Section 11, Sub-Section (m) of the Federal Reserve Act.

Referred to Mr. Logan for incorporation of a provision covering State Member Banks.

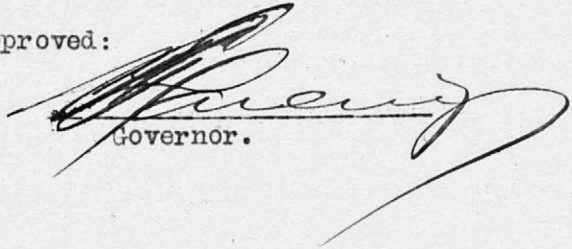
Letter dated November 20th, from the Governor of the Federal Reserve Bank of Dallas, enclosing a circular proposed to be sent out shortly by that Bank, covering the matter of credit control.

Noted.

At 1:25 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.