

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, October 29, 1926 at 11:00 o'clock.

PRESENT: Governor Crissinger
Mr. Platt
Mr. Miller
Mr. James
Mr. Cunningham
Mr. Eddy, Secretary
Mr. McClelland, Asst. Secretary

The minutes of the meeting of the Federal Reserve Board held on October 26th were read and approved.

The reading of the minutes of the meeting of the Executive Committee held on October 28th was dispensed with.

Telegram dated October 28th from the Chairman of the Federal Reserve Bank of Kansas City, advising that the board of directors on that day made no change in the bank's existing schedule of rates of discount and purchase.

Noted.

Letter dated October 28th from the Secretary of the Federal Reserve Bank of New York, advising that the board of directors on that day made no change in the bank's existing schedule of rates of discount and purchase.

Noted.

Report of Executive Committee on memorandum dated October 28th from the Acting Director of the Board's Division of Research and Statistics, recommending that the temporary appointment of Mrs. Merle R. Eicke as a stenographer in the Division be made permanent, with salary at the rate of \$120 per month, effective November 18th, and that the temporary appointment of Mrs. Helen S. Millard, as Statistical Clerk, be made permanent, effective November 1st, with salary at the rate of \$140 per month; the Committee recommending approval.

Approved.

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Letter dated October 27th from the Chairman of the Federal Reserve Bank of Richmond, with reference to an inquiry made of him as to whether the Federal Reserve bank would rediscount for member banks paper drawn by the customers of non-member banks and bearing the endorsement of non-member banks; the Chairman stating that he advised that under the Federal Reserve Act this could not be done without a special ruling by the Federal Reserve Board.

Noted.

At this point, Mr. Goldenweiser entered the meeting and discussed with the Board a proposed article to be published in the forthcoming issue of the Federal Reserve Bulletin, with reference to the program for monetary reform in Belgium and the authority granted by the Board for the purchase from the National Bank of Belgium by the Federal Reserve Bank of New York, in association with the other Federal Reserve banks, of not to exceed \$10,000,000 of prime commercial bills. Mr. Goldenweiser read to the Board a proposed article to be included in the regular review of the month and a discussion ensued during which various suggestions were made for revisions in the article. During the discussion Mr. Goldenweiser inquired whether the Board wished to refer in the article to the term for which the bills were to be purchased by the Federal Reserve Bank, namely, one year, and advised the Board that in a conversation with him Deputy Governor Harrison of the Federal Reserve Bank of New York had stated that they had not felt free to include any reference to the term of the credit in the statement issued by the Federal Reserve bank.

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After discussion, it was understood that Mr. Goldenweiser would revise the proposed article in accordance with suggestions made by the members of the Board at this meeting and would submit same for approval at a meeting to be held tomorrow.

Mr. Cunningham moved that in the revised article to be submitted for the Board's approval there be included a reference to the term of the credit.

Mr. Cunningham's motion being put by the Chair was carried, Mr. Platt voting "no".

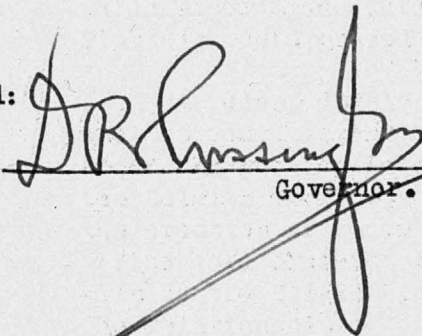
REPORTS OF STANDING COMMITTEES:

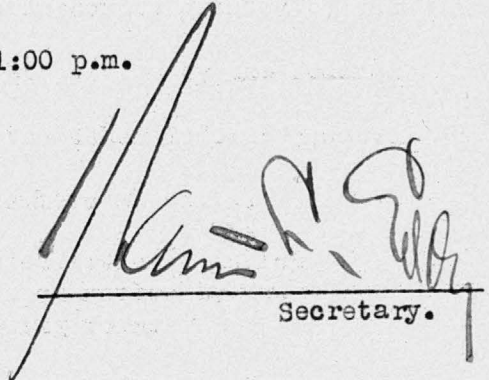
Dated, October 27th, Recommending action on application for fiduciary powers as set forth in the Auxiliary Minute Book of this date.

Approved.

The meeting adjourned at 1:00 p.m.

Approved:


Governor.


Secretary.