

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Saturday, November 2, 1929 at 10:45 a.m.

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

The Governor stated that he had called the meeting particularly to consider the advisability of postponing the fall conferences of Governors and Federal Reserve Agents which are scheduled to convene on Wednesday, November 13th. He submitted draft of a proposed telegram to all Chairmen and Governors, as follows:

"Feeling that it would be better for the senior officers of the Federal reserve banks to remain at their respective institutions under existing conditions, Board has voted to postpone indefinitely fall conference of Governors and Federal reserve agents."

Upon motion, the telegram submitted by the Governor was approved.

The Governor reported that under the authority granted by him at the meeting on October 31st, he approved the following schedule of rates for purchases of acceptances by the Federal Reserve Bank of New York, effective November 1st:

Bankers Acceptances:

1 to 120 days	-	4 3/4%
121 to 180 days	-	5%
Repurchase	-	4 3/4%
Trade Acceptances	-	5%

There being no objection, the action of the Governor was ratified.

Telegram dated November 1st from the Federal Reserve Bank of Boston,

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advising of the establishment on that date of the schedule of rates for purchases of acceptances made effective at the Federal Reserve Bank of New York.

Noted, with approval.

Telegram dated November 1st from the Chairman of the Federal Reserve Bank of Chicago and the Governor of the Federal Reserve Bank of St. Louis, advising of the establishment on that date of the following schedule of rates for purchases of bankers acceptances:

1 to 120 days	-	4 3/4%
121 to 180 days	-	5%

Noted, with approval.

Telegram dated November 1st from the Chairman of the Federal Reserve Bank of Richmond, advising of the establishment on that date of the following schedule of rates for purchases of bankers acceptances:

1 to 120 days	-	4 7/8%
121 to 180 days	-	5 1/8%

Noted, with approval.

Telegram dated October 29th from the Chairman of the Federal Reserve Bank of San Francisco, advising of the establishment on that date of the following schedule of rates for purchases of bankers acceptances:

1 to 90 days	-	5%
91 to 180 days	-	5 1/2%
Repurchase	-	5%

Noted, with approval.

The Governor reported that the Director of the Division of Research and Statistics has prepared a Review of the Month for October, copies of which have been distributed among the members of the Board and stated that the Re-

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view will be considered as special order of business at the meeting on Monday.

The Governor also reported a reduction in the discount rate of the Reichsbank from 7 1/2% to 7%.

The meeting adjourned at 11:15 a.m.

C. W. Mc Clelland
Assistant Secretary.

Approved:

Rauyoung
Governor.