

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Governor on Saturday, November 16, 1929, at 11:00 a.m.

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

Letter dated November 13th from the Deputy Comptroller of the Currency, requesting that the temporary appointment of Mr. W. B. McCuen, as assistant teller in the Federal Reserve Issue and Redemption Division, be made permanent, as of November 1st.

Approved.

Report of Committee on Salaries and Expenditures on list submitted by the Federal Reserve Bank of San Francisco of employees for whom the directors of that bank authorized leaves of absence with full pay, on account of illness, during the month of October, where the total of such absences since January 1, 1929 has exceeded thirty days; the Board's Committee recommending approval of the salary payments involved.

Approved.

Letter dated November 15th from the Federal Reserve Agent at Philadelphia, requesting approval of the designation as special assistants to examiners of Mr. Richard G. Wilgus of the transit department of the bank, and Mr. J. Clifford Ommerle of the currency department.

Approved.

Memorandum from Counsel, dated November 14th, with regard to the application of Mr. Clarence R. Chaney, for permission to serve at the same time as officer and director of the Northwestern National Bank, as director of the Midland

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National Bank and Trust Company, and as director of the Third Northwestern National Bank, all of Minneapolis, Minnesota; Counsel stating that the Federal Reserve Agent recommends approval of the application and there is no legal reason why it should not be granted, on condition that Mr. Chaney sever another connection as director of the Fourth Northwestern National Bank of Minneapolis.

Upon recommendation of the Law Committee, Mr. Chaney's application was approved on condition that he resign as director of the Fourth Northwestern National Bank.

Letter dated November 14th, from the Assistant Secretary of the Federal Reserve Bank of New York, confirming the action of the directors of that bank in voting to establish a rediscount rate of $4\frac{1}{2}\%$, effective November 15th, and in requesting approval by the Board of a minimum rate for purchases of bankers' acceptances by that bank of 4% - both of which were subsequently approved by the Board; the letter also confirming the establishment on November 15th of the following schedule of effective buying rates:

Bankers acceptances:		
1 to 120 days	-	$4\frac{1}{4}\%$
121 to 180 days	-	$4\frac{1}{2}\%$
Repurchase	-	$4\frac{1}{4}\%$
Trade acceptances	-	$4\frac{1}{2}\%$
Government's repurchase	-	$4\frac{1}{2}\%$

Upon motion, the above buying rates were noted, with approval.

Telegram dated November 15th from the Governor of the Federal Reserve Bank of Boston, advising of the establishment by that bank on November 15th of the schedule of rates for purchases of acceptances made effective at the Federal Reserve Bank of New York.

Noted, with approval.

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Telegrams dated November 15th from the Chairman of the Federal Reserve Bank of Chicago and November 14th from the Governor of the Federal Reserve Bank of St. Louis, both advising of the establishment on November 15th of the following schedule of rates for purchases of bankers' acceptances:

1 to 120 days	-	4 1/4%
121 to 180 days	-	4 1/2%

Noted, with approval.

Telegram dated November 15th from the Secretary of the Federal Reserve Bank of Minneapolis, advising of the establishment on that date of the following schedule of rates for purchases of acceptances:

Bankers acceptances:		
1 to 120 days	-	4 1/4%
121 to 180 days	-	4 1/2%
Repurchase	-	4 1/4%
Trade acceptances	-	4 1/2%

Noted, with approval.

Telegram dated November 15th 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 3/8%
121 to 180 days	-	4 5/8%

Noted, with approval.

Telegram dated November 15th from the Chairman of the Federal Reserve Bank of Chicago, advising that the Executive Committee at its regular meeting on that date made no change in the bank's existing schedule of rates of discount and purchase.

Without objection, noted with approval.

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Telegram dated November 15th from the Deputy Governor of the Federal Reserve Bank of New York, advising that the demand for bills continues heavy and in excess of supply, and that dealers have again lowered bid and asked rates 1/8% on all maturities.

Noted.

Matter approved on initials yesterday, namely, telegram to the Governors of all Federal Reserve banks, suggesting certain changes due to the present heavy discount on Canadian exchange, in the proposed statement to the press and circular letter to member banks regarding conversion of Canadian paper currency, approved at the meeting of the Board on November 7th.

Upon motion, the telegram was formally approved.

The Governor submitted a telegram received this morning from the Governor of the Federal Reserve Bank of New York and referred to a discussion with Governor Harrison in New York yesterday as to the advisability of delaying issuance of the proposed press statement because of the present heavy discount on Canadian exchange.

Upon motion, on recommendation of the Governor, it was voted to postpone the effective date of the plan for conversion of Canadian currency and to request the Federal Reserve banks to withhold issuance of the statement to the press and circular letter to member banks on the subject until further advised.

REPORTS OF STANDING COMMITTEES:

Dated, November 16th, Recommending changes in stock at Federal Reserve banks as set forth in the Auxiliary Minute Book of this date.

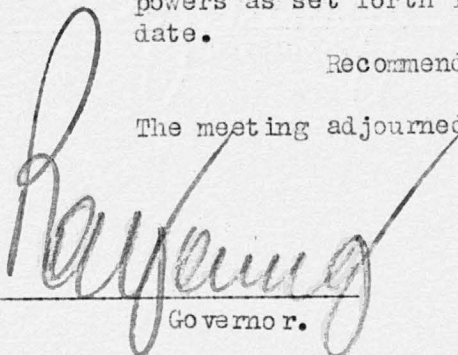
Recommendations approved.

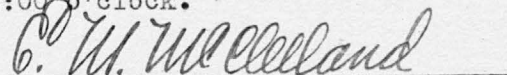
Dated, November 16th, Recommending approval of an application for fiduciary powers as set forth in the Auxiliary Minute Book of this date.

Recommendation approved.

The meeting adjourned at 12:00 o'clock.

Approved:


Governor.


Assistant Secretary.