

At a regular meeting of the Federal Reserve Board held in the office of the Board on Wednesday, November 4, at 11:00 a. m.

PRESENT:

Mr. Hamlin	Mr. Warburg
Mr. Delano	Mr. Harding
Mr. Williams	Mr. Miller.

The Governor of the Board presided and Mr. H. P. Willis acted as secretary of the meeting.

The minutes of the preceding meeting were read and approved.

The Governor submitted to the Board an opinion of Counsel regarding conditions under which state banks and trust companies may become members of the reserve system.

On motion the report was referred to the committee of the Board on the admission of State banks.

A communication from Mr. J. B. Forgan was referred to Mr. Harding; one from Mr. Seay to Mr. Warburg, and one from Mr. Strong to Mr. Warburg. A communication from the First National Bank of de Leon, Texas, received from the Comptroller of the Currency, was referred back

to the Comptroller.

On motion the application of Charleston to be made a reserve city was referred to a subcommittee consisting of Mr. Harding, Mr. Miller and Counsel to the Board for report.

On motion it was voted to prepare all circulars henceforward to be sent out in a standard form, and further that when such circulars are sent to reserve banks they shall be mailed to the Federal Reserve Agent in each case. The question of arranging details was referred to a sub-committee consisting of Mr. Delano and the Secretary to the Board.

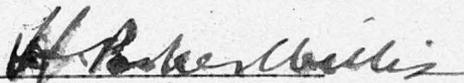
A circular relating to stock subscriptions by banks was submitted by the Counsel and ordered made privileged business for the following day.

A letter from Governor Strong asking for copies of briefs in districting appeals affecting the Federal Reserve Bank of New York, was directed to be answered with enclosure of documents requested.

A communication from Governor Aiken inquiring regarding the use of uniform drafts by member banks, was ordered answered with the statement that the subject was

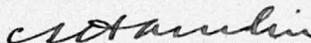
under consideration.

On motion at 1:00 p. m. the Board adjourned.



Secretary.

APPROVED:



Chairman.