At a special meeting of the Federal Reserve Board held in the office of the Board at 11:00 a.m., Monday, November 9th:

PRESENT:

Mr. Hamlin                  Mr. Harding
Mr. Warburg                 Mr. Miller.

The Governor read a letter from Sir George Paish relative to the arrangement for carrying through the mission with which Sir George Paish had been entrusted.

The Secretary of the Board presented the question of a proposed circular relating to the computation of reserves by member banks.

After discussing the question what to do with the proposed circular, it was referred to the committee already appointed on the subject. The committee was also enlarged by the addition to it of the Comptroller of the Currency and of the Governor and Secretary of the Board. The Committee was further directed to consider the question what should be the relations between the Comptroller and the Board in regard to supervision of member bank reserve requirements.

Mr. Harding presented to the Board a report regarding the meaning of the term "savings deposits," in the
Federal Reserve Act.

On motion, the report was referred back to
the committee.

At the request of the Governor, the Secretary
of the Board presented a communication from the Federal
Reserve Bank of Boston and reply to the same, regarding
the kinds of money that might be received in payment of
reserves. The Secretary was directed to communicate with
the Reserve Bank of Boston and urge the observance of
circular No. 10.

The Secretary of the Board was directed to send
a list classifying banks in the several districts as central
reserve, reserve city and country banks to each Federal re-
serve bank.

On motion, the Secretary of the Board was author-
ized to refer such matters as he might deem best, direct
to the appropriate committees of the Board, in order to
facilitate business.

On motion, the Board adjourned to meet at 3:00 P. M.

APPROVED:

Secretary.

Chairman.