At a regular meeting of the Federal Reserve Board held in the Board room on Monday, November 9th at 3:00 p.m.

PRESENT:

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

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

The minutes of the preceding meetings were read and approved.

A list of questions from Governor Aiken with reference to matters arising in connection with the Federal Reserve Bank of Boston were referred to Counsel for consideration.

Forms of application for stock prepared for the use of the member banks were referred to the committee on reserve computations and circulars.

A memorandum on the definition of commercial paper was taken up for discussion.

The Federal Reserve Bank of New York was given power to defer payment of its assessment for the expenses
of the Federal Reserve Board until it had formally opened for business.

The Governor of the Board submitted dispatches received from various member banks asking for action on the question of permitting them to exercise the functions of trustee and executor.

On motion, the Board approved a form prepared by the Comptroller of the Currency for the computation of reserve by member banks and intended to be sent out in connection with a letter of the Secretary of the Treasury giving notice of the establishment of the new reserve requirements.

On motion, the Board approved the application of the Nebraska City National Bank, the Fourth National Bank of Fayetteville, N. C., and the Gloucester National Bank of Gloucester, Mass. to reduce their capitals as recommended by the Comptroller of the Currency.

On motion, at 5:45 p. m., the Board adjourned.

APPROVED:

Chairman.