At a regular meeting of the Federal Reserve Board held in the office of the Board on Wednesday, November 11th at 3:00 p. m.

PRESENT:

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

The governor of the Board presided and Mr. Willis acted as secretary to the meeting.

On motion it was voted that the Secretary take up with Counsel the present status of Federal reserve notes and report whether they can be considered "in the Treasury" or not when they are in the hands of the Comptroller of the Currency.

On motion it was voted that the Comptroller ship notes as called for upon orders of the Governor of the Board.

A form for applications for additional stock subscriptions was presented to the Board by the Governor and on motion it was referred to Mr. Harding as Chairman of the Committee on Forms.

On motion it was voted that a letter prepared by the Counsel relating to bonds to be sent to all Federal reserve agents with slight changes as ordered, be issued as
Circular No. 14.

Mr. Harding submitted a report with reference to the deposit of checks by member banks and recommending a form of regulation to govern such deposits. After discussion it was decided that the regulation need not be issued.

A proposed form of regulation for Federal reserve banks in relation to custody of securities and issue of notes was taken up. Section 3 of the proposed regulation was referred to Mr. Harding and Counsel for report; Section 4 to Mr. Miller, Counsel and the Secretary of the Board for report.

Forms for Federal reserve agents were referred to Mr. Warburg, and Mr. Harding for report.

On motion the draft of regulations for handling Federal reserve notes was referred to Mr. Miller, Mr. Elliott and Mr. Willis for report.

On motion, at 5:25 p.m. the Board adjourned to meet at 11:00 a.m. on Thursday.

APPROVED:

Chairman.