

At a special meeting of the Federal Reserve Board held in the office of the Board on Saturday, November 14th at 4:00 p. m.

PRESENT:

Mr. Hamlin

Mr. Williams

Mr. Delano

Mr. Warburg

Mr. Miller.

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

After a discussion of the reimbursable roll established by the Comptroller of the Currency, in accordance with the resolution of the Board for the purpose of counting and caring for Federal reserve notes, it was voted on motion that the Acting Disbursing Officer of the Board be directed on this occasion to pay the pay-roll for the staff appointed by the Comptroller of the Currency, the same amounting to the sum of \$544.40, but that the permanent method of payment be later determined by the Board and that the action taken on this occasion be without prejudice to any future action the Board might take.

On motion the draft of regulations for admitting State banks to the Federal Reserve system was referred to Counsel for comment to the Committee on State bank applications.

A telegram to Federal Reserve agents requesting them to follow the forms already provided for their use in the accounting system adopted by the several banks was approved and the Secretary was instructed to transmit it.

The Comptroller of the Currency informed the Board that certificates authorizing federal reserve banks to begin business were duly executed and transmitted.

On motion the Board voted to approve forms BD 20-28 and FRA 1-5, both inc. for use by Federal reserve agents and Federal reserve banks in recording the transactions of such agents relative to the receipt and issue of Federal reserve notes and the acceptance and substitution of collateral protecting such notes.

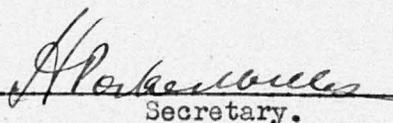
On motion it was voted to refer the application of the Commercial National Bank of Washington, D. C. for power to establish a bank at Christobal, Panama to the standing committee which consists of Messrs. Warburg, Harding and Williams. The Secretary was instructed to acknowledge the application.

On motion it was voted that Mr. Harding, Mr. Warburg and Mr. Miller be named a committee to report on standing committees to be appointed.

On motion it was voted to refer the details of the circular relating to the duties of Federal reserve agents to

a committee consisting of Mr. Miller and the Secretary of the Board, with power to complete and transmit such circular.

On motion at 5:15 p. m. the Board adjourned to meet at 11:00 a. m. on Monday, November 16th.

  
Secretary.

APPROVED:



Chairman.

At 6:00 p. m. an informal meeting of the Board with the following

PRESENT:

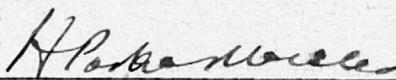
Mr. Hamlin

Mr. Warburg

Mr. Delano

Mr. Miller

read and approved draft of the above mentioned circular on Reserve Agents and ordered its transmission in tentative form.



APPROVED:

Secretary.



Chairman.