

At a regular meeting of the Federal Reserve Board held in the office of the Board on Monday, November 16th at 3:00 p. m.

PRESENT:

Mr. McAdoo

Mr. Williams

Mr. Hamlin

Mr. Warburg

Mr. Delano

Mr. Harding

Mr. Miller.

The Secretary of the Treasury presided and Mr. H. P. Willis acted as secretary to the meeting.

The minutes of preceding meetings were read and approved.

The Secretary of the Treasury formally announced the fact that Federal Reserve Banks had been opened in the twelve federal reserve cities, and presented to the Board a considerable number of congratulatory telegrams which had reached him. The Secretary of the Board was authorized to telegraph to various Federal reserve agents asking for detailed information regarding the transactions of the first day.

The Secretary of the Treasury made a brief statement to the Board respecting progress in reference to the cotton loan fund.

The Governor of the Board submitted a report received from Counsel and from the Comptroller of the Treasury with reference to the proper method of paying the staff of the Comptroller of the Currency under the Federal Reserve Act.

On motion it was voted to buy one copy of the United States Compiled Statutes for the use of the Governor's office.

The question of making the salaries of the staff taken over from the Organization Committee payable from November 1st was discussed and the Secretary of the Board was instructed to get an informal opinion from the Comptroller of the Treasury with reference to the question at what date salaries should begin to run. The Secretary was also directed to refer the question of a semi-monthly pay-roll to the Comptroller of the Treasury.

On motion it was voted that applicants for examination for places under the Board be allowed to exercise their own option whether to submit to a physical examination before or after taking the general examination already prescribed, provided they fill out the oath to the effect that they are in good health.

A letter from Mr. R. T. Hicks regarding the admission of State Banks without being subject to the restraints on Realty loans was referred to Counsel.

Mr. Warburg submitted a letter to the Board regarding participation of Directors of banks in other business.

A letter from Mr. John Perrin was referred to the Governor and Mr. Warburg to dispose of as they might deem best.

A collection of forms, including daily statement, weekly report of Federal Reserve Agent and others were presented by Mr. Warburg as Chairman of the Committee appointed to deal with forms. On motion these forms were approved.

Mr. Harding, as Chairman of the Committee on Committees reported in favor of seven standing committees with sub-divisions. On motion it was voted to have the report copied and distributed to members for discussion at the next meeting.

The Governor of the Board brought up the question of collecting government checks through Federal Reserve Banks and on motion it was voted that the subject be put in writing and duly presented to the Board.

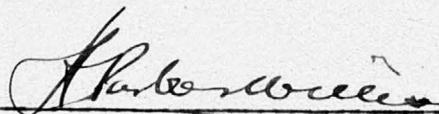
A communication from Mr. William McC. Martin regarding membership in the Advisory Council was submitted to the Board.

On motion it was voted to give regulation Number 7 to the newspapers and to distribute it in sufficient quantity to each Federal Reserve Bank to permit of its being distributed to member banks.

On motion it was voted that no interest be charged on Federal Reserve notes to Federal Reserve Banks and that a confidential letter to this effect be sent to Federal Reserve banks.

A letter from the Snyder National Bank regarding its reserve was read and the Secretary was authorized to answer it and say it must pay its reserve in lawful money.

At 4:45 p. m. the Board adjourned to meet at 3:00 p. m. on Tuesday, November 17th.



Secretary.

APPROVED:

Chairman.