

At a regular meeting of the Federal Reserve Board held in the office of the Board on Monday, December 7th 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 the preceding meeting were read and approved.

Mr. Warburg read to the Board a letter from Hope & Co. of Amsterdam.

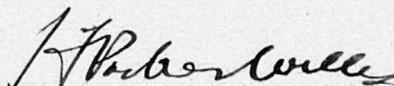
Regulations governing the admission of State banks to the Federal Reserve system, were read and discussed and ordered sent back to the Committee on State banks which formulated them, with the instruction that Governor Hamlin sit with the Committee and revise the regulations in such a way as to carry out the views expressed in the course of the Board's discussion.

A proposed regulation relating to savings deposits was read and ordered mimeographed for distribution to members of the Board and others.

Mr. Warburg read a communication from Governor Strong of New York, relative to a proposed meeting of the Advisory Council, and on motion it was voted that the Governor notify the Council to meet in Washington for organization on Friday of the current week. It was directed that a telegram of invitation be sent containing the statement that the St. Louis bank is on the point of electing a member of the Advisory Council, which will complete the membership of that body, and also stating that the Governors of the banks have advised the Board that they expect to hold a meeting in Washington on the date specified.

Regulations relating to the purchase of warrants by Federal Reserve banks were then taken up and discussed.

At 6:05 p. m. the Board adjourned to meet at 3:00 p. m. Tuesday, December 8th.



Secretary.

APPROVED:

Chairman.