

At a regular meeting of the Federal Reserve Board held in the office of the Board on Thursday, December 10th at 3.00 p. m.

PRESENT:

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

The regular meeting was preceded by a conference of Governors of the Federal reserve banks (see Conference Book page) The Governor of the Board presided, upon the withdrawal of the Secretary of the Treasury who had been present at the Conference, and Mr. H. P. Willis acted as secretary to the meeting.

The minutes of the preceding meetings were read and approved.

The appeal of Attorneys representing the city of Baltimore from the action of the Organization Committee in placing a Federal Reserve Bank at Richmond, Va., was taken up. On motion it was voted that hearings of this and other appeals should begin on January 6th, the Baltimore-Richmond case be heard on that date, and to be followed by appeals involving the location of any other Federal reserve banks, this in turn to be followed by requests for redistricting

in general, the hearings to continue on January 13th, 20th, 27th and at intervals of a week thereafter until finished.

By unanimous consent, the report of the Division of Audit and Examination was passed over.

The Governor of the Board brought up the question of the proper procedure in the case of committee reports and the following plan was adopted by the Board:

1. All letters involving decisions or rulings of the Board on any new point are to be referred to the proper committees by the Secretary.
2. Such committees are to report general conclusions to the Board.
3. The committees are to draft proper letters and transmit them to the Secretary.
4. The Secretary and the Governor are to sign all such letters.
5. Letters merely repeating or reapplying decisions already made may be signed and sent out by the Secretary at the request of the several committees without reference to the Board.

A letter from Mr. John Perrin relative to the fees of directors at the Federal Reserve Bank of San Francisco was referred to Mr. Hamlin, as Chairman of Subcommittee A, Standing Committee #3.

Mr. Delano suggested that circulars and regulations when published by the Board, should go out under the

same binders, the regulations corresponding to any given circular being bound up with that circular.

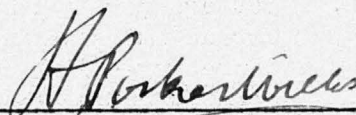
On motion, the question of style of circulars was referred to Mr. Delano and the Secretary of the Board as a committee with power to act.

On motion, it was voted that the Secretary write a statement concerning the operation of the Federal reserve bank system for the London Times.


A draft of a letter to Mr. R. L. Bennet framed by the Governor, was presented to the Board and approved.

A memorandum on expenses of persons summoned by the Board for conference was presented and referred to Mr. Delano as Chairman of Subcommittee B, Standing Committee #1.

On motion, at 4:45 p. m. the Board adjourned to meet at 3:00 p. m. Friday.


Secretary.

APPROVED:


Chairman.