

At a regular meeting of the Federal Reserve Board, held in the office of the Board at 3:00 p. m. on Thursday, December 17th

PRESENT:

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

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

The minutes of the preceding meeting were read and approved.

On motion, it was voted that no reimbursements for expenses incurred in travelling for the Federal Reserve Board should be made from its funds except when such travel was undertaken by direction of the Board contained in a travel order, signed by its Governor.

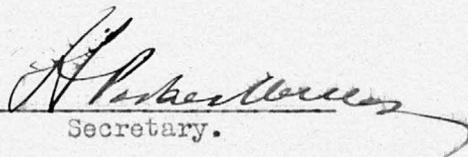
Discussion of the plan for clearing checks suggested by Mr. Warburg was then taken up and the meeting was chiefly devoted to consideration of that plan.

On motion, it was voted to telegraph Mr. John Perrin of San Francisco, authorizing him to proceed with such negotiations or arrangements with other banks with

reference to the interchange of items as his bank may deem best, indicating, however, that the Federal Reserve Board does not take any positive attitude in regard to the matter.

Mr. Miller presented a definition of the meaning of the word "par" in the Federal Reserve Act and it was agreed that the Secretary of the Board should frame a telegram for transmission to Governor Strong, embodying the substance of this definition.

On motion, at 5:30 p. m., the Board adjourned to meet at 3:00 p. m. on Friday.


Secretary.

APPROVED:


Chairman.