

At a regular meeting of the Federal Reserve Board held in the office of the Board on Tuesday, December 29 at 11.00 a. m.

PRESENT:

Mr. Hamlin, presiding,	Mr. Warburg
Mr. Delano	Mr. Harding
Mr. Williams	Mr. Miller
Mr. Willis, Secretary.	

The minutes of the preceding meeting were read and approved.

The Governor of the Board presented a tentative report with respect to the meaning of the term "lawful money."

A draft of a telegram to Governor McCord of the Federal Reserve Bank of Atlanta regarding demand paper based on naval stores was read and approved, the purport being that demand paper is ineligible for discount at Federal reserve banks.

Mr. Delano presented the report of the Committee on the form of circulars and regulations, which was adopted, as follows:

First: It is recommended that all circulars, when in permanent form, shall be printed and that regulations, if any, shall be appended or attached thereto. The circular portion shall

be in the form of a letter dealing with principles and shall bear the signatures of the Governor and Secretary of the Board.

Second:

A standard size of page, style of heading and of the type to be used shall be prepared and the form selected strictly adhered to, embodying the following ideas:

- (a) In the upper right hand corner the number of the circular shall appear;
- (b) The name of the Federal Reserve Board shall appear in the center;
- (c) To the right of and below this, the date of the circular;
- (d) Below this (in the center) the title or subject matter; and
- (e) Lastly, the body of the circular, with appended regulations, if any, using a different size or style of type for the circular and the regulation.

Third:

Some less formal matters may be handled in mimeographed "memoranda." Furthermore, regulations or circulars may be mimeographed or printed as "tentative circulars" or "tentative regulations" with the idea of printing them after they have been adopted in final form. These "memoranda" or "tentative documents" shall be identified by numbers, keeping a separate series for "memoranda", for "circulars" and for "regulations." So far as possible, the mimeographed memoranda shall follow a definite form and style, to be agreed upon in advance; the circular in open spacing, the regulation in closer spacing or smaller type.

Fourth:

It is suggested that it may be desirable that at least some of the circulars and regulations already

issued shall be re-issued so as to keep our files complete, making such corrections in the re-issue as may be found desirable; at the same time beginning the numbering in the new series. It may also be advisable to issue circulars in a new series each year thus, Series of 1915, but these suggestions should be the subject of future decision by the Board. It is probable that many of the circulars are only of passing interest or importance and that in the interest of compact and intelligent codification of all regulations, etc., previous rulings shall be reconsidered and such as are still valid and pertinent, reenacted. This might be effectively done by annual revision and reenactment.

Respectfully submitted by
the Committee:

F. A. DELANO

H. PARKER WILLIS

Mr. Harding presented a draft of a circular on farm mortgage loans. After discussion, the draft was referred back to Mr. Harding with power to act.

On motion it was voted that the Secretary of the Board wire Governor Strong, asking that the suggestions of the Governors of the Banks relating to points pending before the Board, be supplied as early as possible.

The Secretary of the Board read the text of a letter from President J. B. Forgan of the Advisory Council, which was then taken up for discussion paragraph by paragraph.

The feeling of the Board was that for the present no further attention need be paid to the subject of warrants.

With reference to acceptances, it was voted to redraw the regulation now pending, in accordance with the recommendations of the Council.

Consideration of the question of trusteeships by National banks was made a special order for the meeting of Wednesday.

The question of time deposits was considered and the regulation relating thereto was ordered modified in minor details in accordance with the recommendation of the Council.

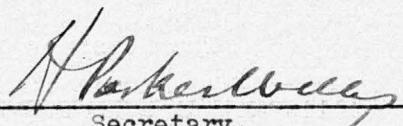
With reference to the clearance of checks Mr. Delano submitted a proposed regulation. It was voted that Mr. Delano and Mr. Harding act as a special committee to work over this proposed regulation and to prepare a draft of a letter to accompany it when sent out.

With reference to the legal questions involved in the clearance of checks to which attention was called by the Advisory Council, it was voted that they be referred to the Counsel of the Board for an opinion.

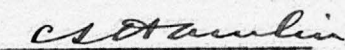
With reference to the admission of State banks it was noted that the Council places much stress upon the check clearance question as a preliminary to the disposal of the State bank question, but no action was taken.

On motion, the Board approved the report of a committee recommending the shipment of the currency allotted to Federal Reserve Agent Jay, by parcel post, insured.

On motion, at 1.10 p. m. the Board adjourned to meet at 11.00 a. m. on Wednesday, December 30.


Secretary.

APPROVED:


Chairman.