

Upon call of the Vice Governor, a special meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board at 11:40 a.m., April 4, 1924.

PRESENT: Vice Governor Platt
Mr. Hamlin
Mr. Miller
Mr. James
Mr. Cunningham
Mr. Dawes
Mr. Eddy, Secretary

Present also Messrs. Jay, Heath and Martin, Federal Reserve Agents at New York, Chicago and St. Louis, respectively, and Mr. Wyatt, General Counsel.

The Vice Governor announced that Messrs. Jay, Heath and Martin, who are members of the Federal Reserve Agents' Committee on Member Bank Relations had been in conference this morning on the subject of Regulation H, Series of 1924, adopted by the Board on March 27th.

On behalf of the Committee, Mr. Jay suggested several changes in the wording of various sections of the Regulation, stating that these revisions were agreed upon only by the three Federal Reserve Agents present who had no authority to speak for the other Federal Reserve banks.

After a full discussion of the various changes, the Federal Reserve Agents were requested to redraft Regulation H in accordance with their suggestions and to submit the revised draft to the Board for its consideration later.

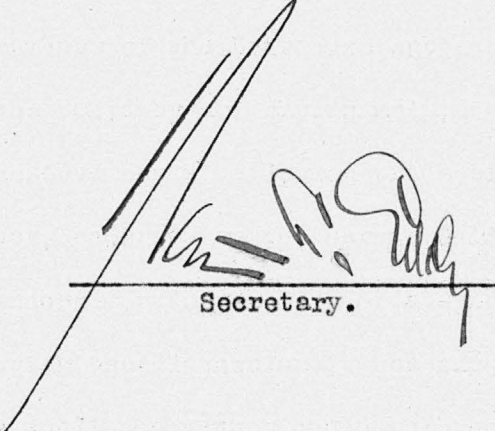
The Vice Governor then presented two telegrams dated April 3rd from the Federal Reserve Agent at San Francisco - one inquiring as to the effective date of Regulation H, and the other stating that if any hearing

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is to be held on Regulation H, the San Francisco Bank would like to be represented.

Mr. James moved that Mr. Perrin be advised that the Regulations became effective the day they were adopted and are in effect at the present time, but that distribution among member banks had been deferred on account of possible grammatical irregularities, and further that the Federal Reserve Bank of San Francisco is invited to send to the Board by wire any constructive criticisms or suggestions it may have to make regarding the Regulation.

At this point (1:05 p.m.) the meeting was adjourned by the chair.


Secretary.

Approved :

Edmund Platt
Vice Governor.