

FEDERAL RESERVE BOARD

WASHINGTON

November 7, 1922.

X-3557

SUBJECT: Comment of Federal Reserve Board with reference to propositions agreed to at recent Governors' Conference.

Dear Sir:

The Federal Reserve Board has considered the stenographic report and the Secretary's Minutes of the Conference of Federal Reserve Bank Governors which was held in this city October 10th to 11th.

It appears from the records that no action was taken by the Conference which, under the law and the printed regulations, require the approval of the Federal Reserve Board, with the exception of 'Topic 1 B. This topic appears as, "Interpretation of 'Borrower' Section 13 Federal Reserve Act limiting amount which Federal Reserve Banks may rediscount for any one bank". It was voted that the Federal Reserve Board should be requested to withhold any formal ruling on this subject until the counsel of the several Federal Reserve Banks may have the opportunity to study the question and submit their views to the Federal Reserve Board. To this request the Board accedes. All other action recorded had reference exclusively to matters of procedure and routine operation and the Board desires herewith to advise the Federal Reserve Banks that it interposes no objection to their putting into execution those changes in existing practice which are contemplated by the various agreements reached at the Governors' Conference.

Very truly yours,

Federal Reserve Board

Wm. W. Hoxton,
Secretary.