

At a regular meeting of the Federal Reserve Board held in the office of the Board on Thursday, February 11 at 11.00 a. m.

PRESENT:

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

The reading of the minutes of the preceding meeting was dispensed with.

// The draft of a proposed circular on acceptances was taken up and after further revision was approved. //

An opinion of Counsel with reference to the problem raised by the action of the Banking Commissioner of California regarding the treatment of national banks which advertise savings departments was taken up for consideration and read to the Board. After discussion it was voted that the Secretary of the Board reply to the first four questions of the Commissioner of Banking in substance as suggested by Counsel, and state that the whole matter would be referred to the local Federal Reserve Agent with the request that he consult further with the Commissioner.

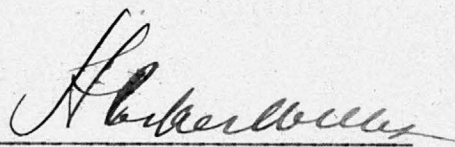
On motion the application of the Federal Reserve Bank of Richmond, dated February 10th, for \$200,000 in Fed-

eral reserve notes, was approved on recommendation of the Committee on Issue and Redemption, as follows:

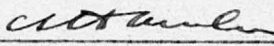
Fifty dollar notes ..... \$200,000

A letter from Counsel with reference to the bestowal of power to act as trustee, executor, etc., by national banks was presented to the Board and various other suggestions respecting the contents of the circular referring to that subject were taken under advisement.

On motion at 1.30 p. m. the Board adjourned to meet at 3.00 p. m. today.

  
Secretary.

APPROVED:

  
Chairman.