

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11.00 a. m. on Monday, February 15,

PRESENT:

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

The minutes of the two meetings of Thursday afternoon, February 11th, were read and approved.

The proposed draft of the circular and regulations relating to the exercise of the powers of trustee and executor was taken up for discussion and was further revised; the revised draft being finally referred to Mr. Hamlin for additional review, the results to be reported at the afternoon meeting today.

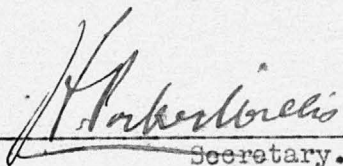
On motion the following resolution was adopted:

Resolved, That the Fiscal Agent of the Federal Reserve Board be directed to pay the pay roll of the Division of Issue, constituted under the Comptroller of the Currency, certified by the Deputy Comptroller of the Currency for the period between February 1st and February 15th, 1915, inclusive, amounting to \$582.53 by checks to individuals. It is understood that this is done in accordance with the decision of the Comptroller of the Treasury directing that the action herein outlined be taken.

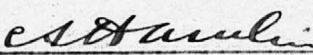
On motion it was voted that the Committee on Staff be directed to give consideration to, and report on,

the status of the staff of the Issue Division established under the Comptroller of the Currency, with a view to bringing the selection and organization of the staff into harmony with those of the general staff of the Federal Reserve Board.

On motion at 1.00 p. m. the Board adjourned to meet at 3.00 p. m. today.


Secretary.

APPROVED:


Chairman.