At a regular meeting of the Federal Reserve Board, held in the office of the Board at 11:15 a. m. Thursday, March 11,

PRESENT:

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

The minutes of the meeting of 3:00 p. m. Wednesday, March tenth, were read and it was agreed to defer approval of them until a later meeting.

Mr. Delano announced that he had been advised that the Governors of Federal Reserve banks were in session at a local hotel, and that they had submitted to him a program for their deliberations at the sessions now in progress. On motion, it was directed that the different subjects dealt with in the program should be referred, in so far as desirable, to the appropriate committees of the Board, in order that such committees might, if deemed necessary, communicate with the Governors relative thereto.

On motion, the question of a policy with regard to appeals from decisions of the Organization Committee in the redistricting matter, was laid on the table until the next meeting of the Board.
Consideration of the report of Mr. Warburg relative to the granting of permission to Counsel to correspond with Counsel of Reserve banks, was resumed. Mr. Miller moved an amendment designed to provide that in all cases where Counsel desires to consult concerning his pending opinions with Counsel of Reserve banks, he shall first refer the matter to the Executive Committee of the Board. On a vote this amendment was lost.

The question recurring upon the original report with slight modifications as shown in the file copy, it was, on motion, adopted, and the Secretary was directed to communicate it to Counsel. Mr. Miller was recorded as voting in opposition to the adoption of the report.

Mr. Delano submitted the draft of a letter to all Federal reserve agents transmitting Counsel's opinion #144 a. On motion, the draft letter was adopted and the Secretary ordered to transmit it.

Mr. Miller moved that the weekly statement of condition of Federal Reserve banks be henceforward made as heretofore, as showing the condition at the close of business on Friday of each week, but that it be published in the newspapers of the following Monday morning, the new arrangement to start at such date as the Secretary of the Board should determine. The motion was carried.
Mr. Miller moved that wherever collateral is substituted with a Federal Reserve agent for other collateral which is withdrawn, Federal Reserve agents shall be authorized to report the paper withdrawn and the paper substituted by file number only, instead of as heretofore by naming and describing the paper. The motion prevailed and the Secretary was directed to authorize and instruct Federal Reserve agents to that effect.

The draft of a letter to Oliver J. Sands relative to advertising relating to executorships and trusteeships, was approved and ordered transmitted.

The Secretary was authorized to make public the names of banks whose applications to act as executor, trustee, etc., have been approved.

A letter prepared by Governor Hamlin and addressed to Governor Seay of Richmond, relative to the method of issuing Federal reserve notes in Richmond, was approved with amendments.

On motion, the Secretary of the Board was instructed that henceforward only one copy of the minutes of the Board shall be made, the same being the original official copy, and that those entitled to consult the said minutes shall consult the official copy.
A letter of Federal Reserve Agent Wills, indicating that it was not necessary to circularize member banks in his district regarding the advertising of savings accounts, was ordered answered with a statement that the plan suggested by Mr. Wills is satisfactory.

In answer to a letter from Federal Reserve Agent Ingle, suggesting a convention of Counsel of Reserve banks at Washington, to deal with the question of granting the powers of executor, trustee, etc., it was ordered that Mr. Ingle be informed that no such convention is for the present deemed necessary.

Applications for the exercise of the functions of executor, trustee, etc., filed by the Second National Bank of Washington, D.C. and the Rockbridge National Bank of Lexington, Va., were ordered referred to the Comptroller of the Currency for report.

On motion, at 1.30 p.m. the Board adjourned to meet at 11.00 a.m. Friday, March 12.

APPROVED: 

[Signature]

Chairman.

[Signature]

Secretary.