

At a special meeting of the Federal Reserve Board held in the office of the Vice Governor at 10 a. m. on Saturday, March 13,

PRESENT:

Mr. Delano, presiding, Mr. Harding

Mr. Warburg Mr. Miller

Mr. Willis, Secretary.

Mr. Harding offered a resolution that henceforward regular routine business affairs of the Board be given first place on the daily calendar as "Morning Business", such business to include applications for stock, surrender of stock, applications for executor and trustee powers, etc.

After discussion Mr. Harding's motion prevailed and the Secretary was directed to follow the new practice until further orders.

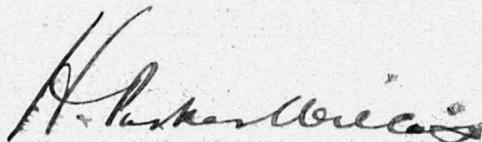
The application of the First National Bank of Boston for an increase in its power of accepting bills based on exportation and importation was discussed.

On motion the Secretary was directed to write at once to all Federal Reserve Agents for such suggestions as they may have for regulations designed to carry out the purpose of the new Act of Congress relating to acceptances, and also to inform the First National Bank of Boston that action

will be taken on its application as soon as regulations .
can be issued.

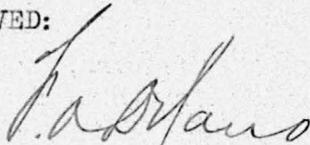
The question of publishing the details relating to the expenses of the Federal Reserve Banks was considered and a tentative agreement was reached that a statement be given to the press to the effect that the condition of the banks as to earnings will be announced on the first of July, next, and that it would be understood that on July 1, and thereafter quarterly, earnings and expenses be included in the regular statement.

On motion at 10.45 a. m. the Board adjourned to meet at 11.00 a. m. on Monday, March 15.



Secretary.

APPROVED:



Chairman.