

At a regular meeting of the Federal Reserve Board held in the office of the Governor at 11:00 a. m., on Wednesday, March 8,

PRESENT:

Mr. Hamlin, presiding Mr. Williams

Mr. Delano Mr. Harding

Mr. Miller

Mr. Willis, Secretary.

The Governor of the Board presented a memorandum from Counsel with reference to the definition of "revenue" in connection with warrants. It was agreed that Mr. Harding should inform the Federal Reserve Bank of Richmond accordingly.

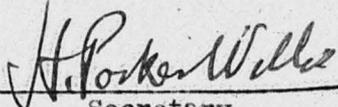
On motion an application for Federal reserve notes by the Federal Reserve Bank of Cleveland, duly recommended by the Committee on Issue and Redemption, was approved for \$360,000, as follows:

\$5 denomination	\$120,000
20 "	240,000

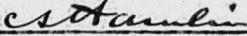
The form of certification with reference to the payment of arrears of salary to the Comptroller of the Currency was read and agreed to by the Board.

The Governor of the Board was authorized to send a letter expressing the Board's view as to the so-called Kern amendment to the Clayton Act to Senator Owen, Chairman of the Committee on Banking and Currency of the Senate.

On motion at 11:20 a. m., the Board adjourned to meet on Tuesday, March 9, at 11:00 a. m.


Secretary.

APPROVED:


Chairman.