

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, March 20th, at 11:15 a.m.

PRESENT: Vice Governor Platt  
Mr. Hamlin  
Mr. Miller  
Mr. Campbell  
Mr. Crissinger  
Mr. Hoxton, Secretary

Minutes of the meeting of the Federal Reserve Board held on March 19th were read and approved.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business March 17th.

Letter dated March 17th, from the Chairman of the Federal Reserve Bank of Kansas City advising of the death of Dr. P. L. Hall, a director appointed by the Federal Reserve Board on the Omaha Branch, and suggesting that Mr. H. S. Freeman, Vice President of the First National Bank of Lincoln, Nebraska, be appointed as the successor of Dr. Hall.

Referred to the Committee on Nomination of Class "C" Directors.

Upon motion of Mr. Miller, Mr. Campbell was designated to serve as a member of the Committee on Nomination of Class "C" Directors during the absence of Mr. Mitchell.

Mr. Miller submitted to the Board a tentative draft of resolutions prepared by him defining the policy of the Board, with respect to the open market transactions of the Federal Reserve banks.

Mr. Miller was requested to have his proposed resolutions mimeographed and circulated among the members of the Board, and it was upon motion ordered that this matter be docketed as special order business at a meeting of the Board to be held at 10:30 a.m. Thursday, March 22nd.

Mr. Miller stated that he had in course of preparation a memorandum with respect to a new form of stating the reserve position of the Federal Reserve banks.

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This matter was upon motion also ordered docketed as special order business to come before the meeting at 10:30 a.m. next Thursday, March 22nd.

Letter dated March 15th, from the Secretary of the Treasury with reference to suggested regulations governing the investment transactions of the Federal Reserve banks.

Ordered circulated together with the Secretary of the Treasury's previous letter of March 10th.

Memorandum dated March 19th, from General Counsel advising that the Supreme Court of the United States had yesterday morning granted a motion to advance upon the docket the Atlanta and Richmond Par Clearance cases and docketed both cases for argument on April 23rd.

Memorandum dated March 20th, from Mr. Freeman, Assistant Counsel, with reference to the proper construction of the amendment to Section 10 of the Federal Reserve Act, relating to branch bank buildings, said memorandum having been prepared on account of certain questions asked by the Consulting Architect of the Board in his letters of March 2nd and 16th.

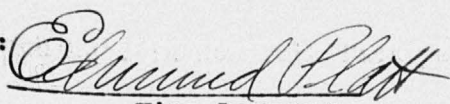
Mr. Hamlin moved that in the first instance the Secretary be instructed to send a copy of Mr. Freeman's memorandum to the Consulting Architect of the Board.

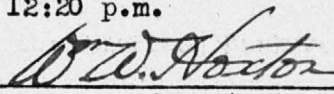
#### REPORTS OF COMMITTEE NO. 1

Dated March 19th, Recommending action on applications for changes in stock as set forth in the Auxiliary Minute Book of this date.  
Approved.

The meeting adjourned at 12:20 p.m.

Approved:

  
Vice Governor.

  
Secretary.