

F E D E R A L R E S E R V E B O A R D

## STATEMENT FOR THE PRESS

For immediate release:  
Friday, February 15, 3:00 P.M.

The Federal Advisory Council at a preliminary meeting yesterday made the following minute, which was delivered to the Federal Reserve Board at the regular quarterly meeting of the Council and the Board this morning:

"The Federal Advisory Council approves the action of the Federal Reserve Board in instructing the Federal Reserve Banks to prevent, as far as possible, the diversion of Federal reserve funds for the purpose of carrying loans based on securities. The Federal Advisory Council suggests that all the member banks in each district be asked directly by the Federal Reserve Bank of the district to cooperate in order to attain the end desired. The Council believes beneficial results can be attained in this manner."