At a regular meeting of the Federal Reserve Board held in the office of the Board at 11.00 a. m. Friday, April 2d.

PRESENT:

Mr. Delano, presiding, Mr. Warburg
Mr. Williams, Mr. Harding

Mr. Willis, Secretary.

The minutes of the meeting of Wednesday, March 31st, were read and approved.

Applications for stock in Federal Reserve banks, duly recommended were approved by the Board, to the number of 132 shares, as follows:

<table>
<thead>
<tr>
<th>DISTRICT No. 5.</th>
<th>Shares</th>
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<tbody>
<tr>
<td>First National Bank</td>
<td>Cowen, W. Va.</td>
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<tr>
<th>DISTRICT No. 7.</th>
<th>Shares</th>
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<tbody>
<tr>
<td>Security National Bank</td>
<td>Cherokee, Iowa</td>
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<tr>
<td>First National Bank</td>
<td>Mapleton, Iowa</td>
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<tr>
<th>DISTRICT No. 9.</th>
<th>Shares</th>
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<tr>
<td>First National Bank</td>
<td>Baudette, Minn.</td>
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<td>Ada National Bank</td>
<td>Ada, Minn.</td>
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<tr>
<th>DISTRICT No. 11.</th>
<th>Shares</th>
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<tr>
<td>City National Bank</td>
<td>Spur, Texas</td>
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<th>DISTRICT No. 12.</th>
<th>Shares</th>
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<tr>
<td>First National Bank</td>
<td>Calipatria, Cal.</td>
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On motion of Mr. Williams the Board agreed that the salary of the Chief Examiner of the National Bank examination district, having Richmond as headquarters, should be set at $6,000.

Applications for the exercise of powers of registrar of stocks and bonds, duly recommended by the Federal Reserve Bank of New York, and by Mr. Harding and Mr. Williams, as committee, were approved, as follows:

- National Commercial Bank
- Lincoln National Bank
- Liberty National Bank

Applications for the exercise of power to act as registrar only, were approved, as follows:

- Farmers National Bank
- National Bank
- Bronx National Bank
- Plattsburg National Bank
- Richmond Borough National Bank
- First National Bank
- National Exchange Bank
- Washington County National
- National Exchange Bank
- National Bank
- Seaboard National Bank
- Herkimer National Bank
- Frontier National Bank
- Gotham National Bank
- Geneva National Bank
- National Bank
- First National Bank
- Second National Bank
- First National Bank
- Lincoln National Bank
- First National Bank
First National Bank          Wellsville, N. Y.
City National Bank          Plattsburgh, N. Y.

The application of the City National Bank of
Knoxville, Tennessee, for power to exercise the functions
of executor, trustee, etc., was approved so far as relates
to the exercise of certain specified limited powers as
trustee.

The application of the Virginia National Bank of
Petersburg, Va. for power to exercise the functions of ex-
cecutor, trustee, etc., on recommendation of Mr. Harding and
Mr. Williams, was approved.

Several applications of National banks in the
District of Columbia for executor and trustee powers, re-
ported by Mr. Harding and Mr. Williams without recommendation
because of the pending appeal of the trust companies of the
District, were brought before the Board. It was informally
agreed that these applications be referred back to the com-
mittee for further investigation and report within a few
days, after consultation with Counsel. The sense of the
Board was that no attention should be paid to the proposed
action of the trust companies in passing upon such applica-
ations.

The application of the Clifton Forge National Bank,
Clifton Forge, Va., for the right to exercise executor and
trustee powers, previously disapproved by Federal Reserve Agent Ingle, was unfavorably reported by Mr. Harding and Mr. Williams. On motion, the application was rejected.

On the application of the Covington National Bank of Covington, Va. action was suspended, such being the recommendation of Mr. Harding and Mr. Williams, and the application was referred back to the committee.

The application of the First National Bank of Florence, Alabama, for power to exercise the functions of executor, trustee, etc., was referred to Mr. Harding and Mr. Williams.

On motion, the Chairman was authorized to name a committee to prepare suitable resolutions relating to the enforcement of Section 19 of the Federal Reserve Act, for transmission to member banks.

The Secretary of the Board presented the proof of a revised circular relating to acceptances. On motion this was ordered printed as circular 11, and Regulation J.

On motion, the regulation relating to acceptances by member banks up to 100% of capital and surplus, was approved and ordered printed as Circular 12 and Regulation K. It was agreed that the signature of the Governor of the Board should be affixed to both circulars and that both
be submitted to Counsel for his approval. //

Mr. Delano presented to the Board the draft of a memorandum proposed for transmission to the Federal Advisory Council, suggesting to that Body the topics to be considered by it at its approaching meeting in Washington. The memorandum was read and discussed.

A letter from Mr. J. B. Forgan, President of the Advisory Council, stating that the date of the next meeting would be April 20th was read to the Board.

Mr. Delano notified the Board of the purport of communications with Governor McDougal relative to the question of settlements between Federal reserve banks and stated that Mr. McKay and a colleague representing the Clearance Committee, would be in Washington on the 6th instant for consultation with the Board.

Mr. Warburg reported the substance of a conversation with Assistant Secretary of the Treasury Malburn relating to the working out of details of the clearance question.

It was informally agreed that a letter be sent to all Federal reserve agents except Mr. Jay and Mr. Curtiss of New York and Boston, respectively, indicating once more
the desire of the Board that regular weekly reports be transmitted to it.

A letter from Federal Reserve Agent Austin, discussing the general question of reports to the Federal Reserve Board was presented and discussed.

On motion, the memorandum of the Secretary of the Board relating to the issuance of a Federal Reserve Bulletin, was given preliminary approval by the Board. It was informally understood that the Secretary should proceed to prepare a specific draft of an issue of the Bulletin to be put out if deemed advisable on May 1st.

It was further informally agreed that for the present the oversight of the Bulletin be left in charge of the Executive Committee of the Board.

The Secretary was authorized to say to the local representative of the Corporation Trust Company that provision would be made for publishing such of the opinions of Counsel as are to be released in full in the near future.

A letter from Secretary Curtis of the Federal Reserve Bank of New York, inquiring whether Mr. Charles Starek, Deputy Federal Reserve Agent of the New York Bank, is entitled to the usual fees and compensation as a director,
was read to the Board and the Secretary directed to call
attention to the Board's previous ruling on this point.
It was agreed in addition, that the sense of the Board
is that where directors receive no salary from a Federal
Reserve Bank while acting as an officer, every such di-
rector be entitled to directors' fees and the usual al-
lowance for travel and maintenance.

Resolutions adopted by the Board of Directors
of the Federal Reserve Bank of Richmond, protesting
against the decision of the Board with reference to the
salary of the Governor of that institution, were presented
to the Board and given preliminary discussion.

It was agreed that the subject lie on the table
until the next meeting and that in the meantime, the reso-
lution be referred to the Comptroller of the Currency for
his consideration.

The question of permitting the Federal Reserve
Bank of San Francisco to publish weekly statements of gold
on hand in the possession of the Federal Reserve agent as
an actual addition to the gold stock in the Bank, was dis-
cussed and referred to Mr. Warburg, with power to act.

On motion, the Board adjourned to meet on Monday,
April 5th at 11.00 a. m.

SECRETARY.

APPROVED:

CHAIRMAN.