At a regular meeting of the Federal Reserve Board held in the office of the Board at 11.15 a. m. on Monday, April 12th.

PRESENT:

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

The minutes of the meeting of Friday, April 11th were read and approved. Applications for stock in Federal Reserve banks, totaling 46 shares of capital stock in Federal Reserve banks, duly recommended by Mr. Harding, were approved, as follows:

**DISTRICT No. 11.**

<table>
<thead>
<tr>
<th>Bank</th>
<th>Location</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>First National Bank</td>
<td>Irene, Texas</td>
<td>18</td>
</tr>
<tr>
<td>First National Bank</td>
<td>Winters, Texas</td>
<td>15</td>
</tr>
</tbody>
</table>

**DISTRICT No. 12.**

<table>
<thead>
<tr>
<th>Bank</th>
<th>Location</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>First National Bank</td>
<td>Baldwin Park, Cal.</td>
<td>15</td>
</tr>
</tbody>
</table>

The Secretary of the Board presented a report from the office of the Comptroller of the Currency relative to the condition of the First State Bank of Wolfe City, Texas at the time when it entered the system, such application being additional to the papers already in hand rela-
ting to the application of the Bank for admission to the

Federal reserve system.

On motion, all papers in the case were referred
to Mr. Harding and Mr. Williams as a special committee,
for report.

Correspondence relating to the application of
the First National Bank of Joliet, Ill., for power to exer-
cise the functions of executor, trustee, etc., including
telegrams and a letter received on Saturday, April 10th
and Monday, April 12th, were read to the Board. On motion
all papers in the case were referred to Mr. Harding and
Mr. Williams for re-examination with power to act, it be-
ing understood that a decision would be arrived at in the
course of the day and the First National Bank of Joliet
notified accordingly.

Discussion relating to the general attitude of
the Federal Reserve Board with reference to the granting
of the powers of executor, trustee, etc., ensued, the
same being based on a reported movement on the part of
trust companies to test the validity of the Act before
the Supreme Court of the United States. On motion, it
was voted as the sense of the Board that the Board would
not hesitate because of any suits that may be filed or in
prospect, to continue granting to properly qualified banks the power to exercise the functions in question, such being the requirement of the Federal Reserve Act.

The Comptroller of the Currency presented correspondence with Federal Reserve Agent Martin relative to success of the clearing operation at the Bank of St. Louis. He also directed the attention of the Board to the fact stated by Mr. Martin that the emergency currency issued in the St. Louis district had all been retired, with the exception of that issued by one member bank.

The Vice-Governor read to the Board a report from Federal Reserve Agent Bosworth in which attention was called to certain shortages in member bank reserve in the Chicago district. Mr. Williams was asked to review and check up the condition of the banks thus short in their reserve deposits.

The Secretary of the Board called attention to the announced death of Examiner H. Y. Brooke, and presented certain correspondence relating to the death of Mr. Brooke. On motion the question of the amount of salary due him was referred to the Committee on Staff, with the suggestion that it take as favorable action as possible.

A letter from Hon. John Burke, Treasurer of the United States, relating to the plan of settlement between
Federal Reserve banks, was read to the Board, and on motion the Secretary was directed to advise the Treasurer that the communication had been received and to express appreciation of his courtesy in regard to the matter.

The Secretary of the Board presented correspondence with various Federal reserve banks relating to a letter recently sent out by the Board bearing upon alleged misuse of confidential information by Class "A" directors. The Board ordered that such correspondence be answered with the statement in each case where such was the fact, that there had been no complaint concerning the directors of the particular bank referred to.

A letter from Governor Theodore Wold of the Federal Reserve Bank of Minneapolis relative to beginning the clearance of checks, was read to the Board.

A letter from Federal Reserve Agent Bosworth transmitting a resolution of the Federal Reserve Bank of Chicago, expressing the view that the Bank should take no action toward influencing State legislation was presented to the Board and ordered filed.

A letter from Federal Reserve Agent Tenison informing the Board of the election of certain officers of
of the Federal Reserve Bank of Dallas, Texas and presenting their salaries for approval was read to the Board and on motion referred to the Committee on Staff for recommendation.

In answer to the application of the First National Bank of Boston, transmitted by Federal Reserve Agent Curtiss, for power to accept up to 100% of its capital and surplus, the Secretary of the Board was directed to say that the Board desires preliminary approval either by the Executive Committee or the Board of Directors of the Federal Reserve Bank of Boston, although there is no reason to doubt that the application of the First National Bank would be duly approved.

The Secretary of the Board presented telegrams of Deputy Federal Reserve Agent Ramsey of Kansas City and Federal Reserve Agent Martin of St. Louis, stating that they would not use the subtreasury for the third payment of their capital stock. On motion, the Secretary was directed to transmit these communications to the Treasurer of the United States.

A letter from the Pompeian Oil Co. relative to acceptances in foreign trade, was referred to Mr. Warburg for action.
Mr. Harding read to the Board the draft of a letter intended to be sent to the Board of Directors of the Federal Reserve Bank of Richmond. After discussion the matter was referred back to Mr. Harding for further modification, the revised draft to be again taken up at the meeting of Tuesday, April 13th.

A form of certificate of stock for use by Federal Reserve banks having been presented to the Board, with the approval of Counsel, was, on motion, authorized by the Board, for use, subject to final approval on the part of the Executive Committee.

An application of the Federal Reserve Bank of Dallas for $200,000 Federal reserve notes, duly recommended by the Committee on Issue and Redemption, was approved, as follows:

Fifty dollar denominations  $200,000

On motion, at 1:15 p. m. the Board adjourned to meet at 11:00 a. m. on Tuesday, April 13th.

APPROVED:  

[Signature]
Secretary.

[Signature]
Chairman.