At a regular meeting of the Federal Reserve Board held in the office of the Board at 11.30 a. m., on Tuesday, April 13

PRESENT:

Mr. Delano, presiding, Mr. Warburg

Mr. Williams Mr. Harding

Mr. Willis, Secretary.

The minutes of the meeting of 11.15 a. m. Monday, April 12, were read and approved.

The action of members of the Board taken on the afternoon of April 12th, in accordance with previous authorization, in granting to the First National Bank of Joliet, Ill., the power to exercise the functions of Trustee, Executor, etc., was reported to the Board. On motion this action was approved. A telegram from Federal Reserve Agent Bosworth approving the general terms of the application of the First National Bank of Joliet, was received and ordered filed.

Mr. Harding reported informally to the Board with reference to inquiries he had made respecting the insurance of employees of the Board as a group and was requested to proceed with his plan for obtaining a definite proposal as to the cost of the system.

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The Secretary of the Board presented applications for the surrender of 187 shares of stock in Federal reserve banks, duly recommended by Mr. Harding, and applications for new stock in Federal reserve banks, totaling 32 shares, duly recommended by Mr. Harding. On motion, the aforesaid applications were approved, as follows:

Surrender.

DISTRICT No. 1.		Shares.
Lechmere National Bank	East Cambridge, Mass.	6
DISTRICT No. 3.		
Grange National Bank	Patton, Pa.	6
DISTRICT No. 4.		
First National Bank of Birmingham	Pittsburgh, Pa.	6
DISTRICT No. 10.		
First National Bank	Maud, Oklahoma	1
DISTRICT No. 11.		
First State Bank	Bonham, Tex.	3
DISTRICT No. 12.		
Alhambra National Bank	Alhambra, Cal.	30
National Bank of Commerce	Spokane, Wash.	135

Stock.

DISTRICT No. 7.		
First National Bank	Woodhull, Ill.	17

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DISTRICT No. 12. Shares.

First National Bank Rio Vista, Cal. 15

A letter from Federal Reserve Agent Perrin recommending that henceforward, where National banks are applying for new stock or for the surrender of existing stock in Federal reserve banks, due to changes in surplus, the accompanying certificate should be forwarded first to the Federal Reserve Bank and then to the Comptroller of the Currency, having been presented to the Board, was, on motion, approved.

Papers relating to the surrender of stock in the Federal Reserve Bank of Kansas City by the First National Bank of Hebron, Nebraska, were referred to Mr. Warburg for report.

The report of Chief of Division J. A. Broderick on the condition of the Federal Reserve Bank of St. Louis was presented to the Board and referred to Messrs. Miller and Harding for examination and report. Portions of the report were read to the Board.

Mr. Harding read to the Board a revised draft of a letter to be transmitted to the Board of Directors of the Federal Reserve Bank of Richmond. On motion the letter was approved and ordered sent, in substantially the form in which it had been read, subject to minor modifications of language, over

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the signature of the acting Governor of the Board.

The question of obtaining from each Federal reserve bank a statement of the overdrafts by member banks, the same to be reported as an item in its daily statement, was referred to Mr. Harding.

In answer to a telegram from Federal Reserve Agent Martin, inquiring whether he is authorized to make public an opinion of the Counsel of the Federal Reserve Bank of St. Louis, relative to the exercise of the powers of executor, trustee, etc., under the Federal Reserve Act, the Secretary was directed to say to Mr. Martin that the matter is left to his judgment.

A telegram from the National Bank of Haverhill, Mass., stating the situation as to the deposit of funds of the State of Massachusetts in National Banks of that State, was referred to Counsel to suggest an answer.

A notification from Mr. J. B. Forgan to the effect that the Executive Committee of the Federal Advisory Council would meet in Washington on Monday, the 19th instant, and requesting the use of the Board room, having been presented, the Secretary was authorized to inform Mr. Forgan that the Board room is at his service.

On motion at 12.30 p. m. the Board adjourned to meet at 11.00 a. m. Wednesday April 14.

H. Parker Willis
Secretary.

APPROVED:

Chairman.

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