

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:00 a. m., on Monday, March 20,

PRESENT:

Mr. Hamlin, presiding Mr. Williams

Mr. Delano Mr. Harding

Mr. Miller

Mr. Willis, Secretary.

On motion applications for open market rates on bills of exchange were approved as follows:

Federal Reserve Bank of Dallas -

3% to 5%.

Federal Reserve Bank of Atlanta -

3½% to 5½%.

Mr. Delano reported informally regarding the treatment of the clearing plan now before the Board, suggesting that copies of all pending plans be sent to the Governors of the various reserve banks. The informal rec-

ommendation was adopted.

The question of making certain changes in the language of amendments to the Federal Reserve Act having been taken up for consideration it was on motion voted to refer these amendments to the Committee on Law for the purpose of further modification.

The Secretary of the Board read a draft of a proposed reply to Senator Owen relative to the reasons for the adoption of the amendments to the Act proposed by the Board. On motion it was voted that the reply as altered be transmitted, subject to amendments to be made by a committee consisting of the Governor, Mr. Miller and the Secretary of the Board, and designed to bring it into harmony with suggestions made during the consideration of the draft.

Mr. Williams was recorded as not approving of the amendment relating to the es-

establishment of foreign branch banks; and Mr. Harding was recorded against the motion.

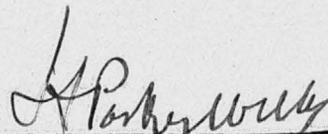
The question of salaries at the Federal Reserve Bank of Dallas was taken up and a letter written by Mr. Harding in response to certain resolutions of the board of directors of that bank was read and noted.

Mr. Hamlin presented an invitation from the Louisiana Bankers' Association requesting that a representative of the Board attend their convention April 14 and 15. After discussion it was agreed that the Governor advise the Association that it will be impossible to have a representative in attendance.

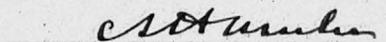
A letter from Governor Aiken of the Federal Reserve Bank of Boston relative to the date of the approaching conference of Governors having been read, it was informally agreed to vote on the question whether there should be

a postponement of the date until a little later, a reply to be then sent in accordance with the decision arrived at.

On motion at 12:55 p. m., the Board adjourned to meet on Tuesday, March 21, at 11:00 a. m.


Secretary.

APPROVED:


Chairman.