

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:15 a. m., on Thursday, March 30,

PRESENT:

Mr. Hamlin, presiding Mr. Williams

Mr. Delano Mr. Harding

Mr. Allen, Secretary.

The minutes of the meeting of March 29 were read and approved.

It was directed that a letter from Mr. John Burke, Treasurer of the United States, in reply to a letter from Governor Hamlin, forwarding copy of an editorial from the Des Moines, Iowa, Register, relative to loans by Federal reserve banks, be forwarded in confidence to the Federal Reserve Agent at Minneapolis for such reply as he cares to make.

No changes in the discount rates at Federal reserve banks were recommended.

A letter prepared by Governor Hamlin

to Mr. Bradford Rhodes, Mamaroneck, New York, relative to Section 8 of the Clayton Act, was read and ordered to be forwarded.

A letter from Mr. Williams and a memorandum from Mr. Harding relative to the application of the Freeport National Bank of Freeport, Texas, were read and after discussion passed over by the Board for further information and a full Board meeting.

The application of the Quaker City National Bank, Philadelphia, Pennsylvania, for power to act as Registrar of Stocks and Bonds, was unanimously approved.

The application of the Tradesmen's National Bank, Philadelphia, Pennsylvania, for authority to accept up to 100% of its capital stock and surplus, recommended by the Federal Reserve Agent at Philadelphia, was approved.

A letter from Mr. Williams suggesting that the plan of the Federal Reserve Agent

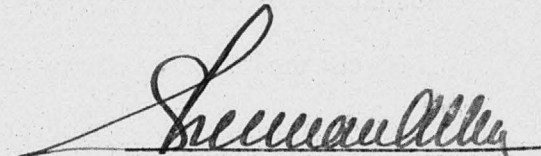
at Minneapolis in connection with the publication in newspapers of bank news be called to the attention of other Federal reserve agents, was laid on the table.

An opinion of Counsel for the Board, relative to the application of the Clayton Act to private bankers, was presented to the Board and it was directed that the opinion be forwarded to Mr. J. P. Cotton for his consideration.

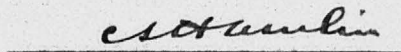
The question of an increase in the salary of Mr. Alfred L. Laning, stenographer in the office of the Governor of the Board, was presented by Governor Hamlin, but no action was taken.

The proof of a draft of amendment on domestic acceptances, was directed to be sent to Senator Owen as a substitute or alternative for that already filed amending Section 13 of the Federal Reserve Act.

At 12:10 p. m., the Board adjourned
to meet at 11:00 a. m., on Friday, March 31.


Secretary.

APPROVED:


Chairman.