

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:15 a. m., on Thursday, April 6,

PRESENT:

Mr. Hamlin, presiding Mr. Harding

Mr. Delano Mr. Miller.

Mr. Harrison, Assistant Counsel

Mr. Allen, Secretary.

The minutes of the meeting of April 4, and of the Executive Committee of April 5, were read and approved.

Several recommendations of Mr. A. P. Coles for Class "C" director of the Federal Reserve Bank of Dallas were noted and referred to Mr. Harding.

A telegram from the Federal Reserve Agent at San Francisco stating the temporary appointment of Mr. C. J. Shephard as Acting Deputy Governor because of the absence of the Deputy Governor, the appointment to be effec-

tive on April 12, was read and noted.

Attention was called to a letter from the Federal Reserve Bank of Richmond relative to an excess of two shares now held by the First National Bank of New Market, Virginia and the necessary adjustment approved.

Attention was called to the fact that no recommendations were made by Federal reserve banks for discount rates other than those already approved for Kansas City effective April 7. The Secretary was authorized to give to the newspapers the changes at Kansas City and to communicate them by letter to the other Federal reserve banks.

The report of the examinations of the Federal Reserve Bank of Richmond and the accounts of the Deputy Federal Reserve Agent, as of March 28, 1916, was referred to the Committee on Operation of the Richmond Bank.

Redraft of an amendment limiting the

use of the words "Federal" and "Reserve", concurred in by the Comptroller of the Currency, who was not present, was presented and the Governor requested to transmit it to Representative Glass.

There was discussion of the amendment to Section 13 as to acceptances and after further changes had been made and a final proof ordered the Governor was requested to present the amendment to the Committee on Banking and Currency of the Senate.

A letter from the Federal Reserve Agent at Minneapolis concerning the bonds and protection of the Federal Reserve Agent's Department of the Federal Reserve Bank of Minneapolis, was referred to Counsel, it being agreed that assent was to be given to the arrangement if approved by Counsel.

Applications for the transfer of 3328 shares of stock by fifteen banks from

the Federal Reserve Bank of Boston to the Federal Reserve Bank of New York, recommended by Mr. Harding, were approved by the Board. This transfer was in connection with the change in boundary lines of districts by which Fairfield County was attached to the Federal Reserve Bank of New York. The applications were as follows:

Shares.

Connecticut National Bank	Bridgeport, Conn.	350
Bethel National Bank	Bethel, Conn.	18
City National Bank	Bridgeport, Conn.	300
First-Bridgeport Nat'l Bank	Bridgeport, Conn.	960
City National Bank	Danbury, Conn.	180
Danbury National Bank	Danbury, Conn.	180
Greenwich National Bank	Greenwich, Conn.	180
National Bank of Norwalk	Norwalk, Conn.	173
First National Bank	New Canaan, Conn.	72
First National Bank	Ridgefield, Conn.	33
City National Bank	South Norwalk, Conn.	120
First National Bank	Stamford, Conn.	180
Fairfield County Nat'l	Norwalk, Conn.	150
Central National Bank	Norwalk, Conn.	72
Stamford National Bank	Stamford, Conn.	360

The opinion of Counsel as to the purchase for its own account by the New Orleans Branch of \$460,000 United States bonds, was or-

dered to be circulated and to be again brought before the Board when circulation had been accomplished.

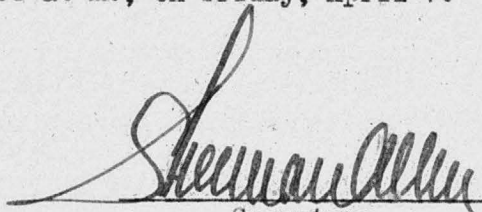
A letter from the Secretary of the Cotton Loan Committee to Mr. Harding with an announcement sent out, stating the completion of the work of the Cotton Loan Committee, was read to the Board.

A letter from Mr. J. F. Curtis of New York, stating the postponement of the meeting of Governors in Washington to April 17th, was noted.


The Governor read a letter from the Collector of Internal Revenue at Kansas City, stating that the Federal Reserve Bank of Kansas City had refused to accept deposits after twelve o'clock and that this was an inconvenience. It was directed that a telegram be sent to Governor Miller of the Kansas City Bank asking if these deposits could not be

received up to three p. m., daily.

At 12:50 p. m., the Board adjourned  
to meet at 11:00 a. m., on Friday, April 7.

  
Secretary.

APPROVED:

  
Chairman.