

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:10 a. m., on Friday, April 7,

PRESENT:

Mr. Hamlin, presiding Mr. Harding

Mr. Delano Mr. Miller

Mr. Allen, Secretary.

The minutes of the meeting of Thursday, April 6, were read and approved.

A telegram from the Federal Reserve Agent at St. Louis announcing the election of Mr. Frank O. Watts of St. Louis as a member of the Federal Advisory Council, was read and noted.

A letter from the Federal Reserve Agent at Richmond stating the appointment of Mr. W. E. Cadwallader, at present Auditor of the Federal Reserve Bank of Richmond, as Assistant to the Federal Reserve Agent, was read and the appointment without change in

compensation approved.

A letter from the Federal Reserve Bank of Philadelphia asking that the matter of issuing stock certificates be taken up by the Board, was read. Mr. Delano laid before the Board a form of certificate adopted by it several months ago which, with slight changes, was approved and ordered to be prepared through the Bureau of Engraving and Printing.

Mr. Delano reported the receipt of a telegram from the Federal Reserve Bank of Kansas City stating its willingness to receive deposits from the Collector of Internal Revenue up to 2:45 p. m. daily, and stated that he had communicated this information to Assistant Secretary of the Treasury Malburn.

Governor Hamlin presented a request of the National Bank of Danville, Virginia, recommended by the Federal Reserve Agent at Richmond, to accept up to 100% of its unim-

paired capital stock and surplus, and this was approved.

Governor Hamlin stated the receipt by him of a letter from Mr. Festus J. Wade, President of the Mercantile Trust Company, St. Louis, Missouri, asking a further ruling of Counsel in connection with reserves of trust companies and requesting that he be heard by the Board before final decision in the matter is reached.

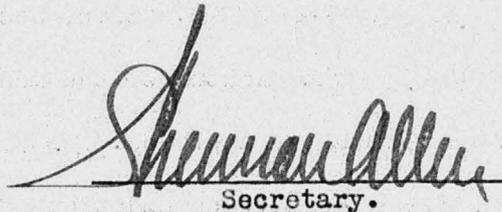
Mr. Delano presented a letter from the Federal Reserve Agent at Philadelphia, stating that the amendments proposed by the Federal Reserve Board for action by Congress had been considered by the Chamber of Commerce at Philadelphia, and that they desire to be informed whether this and other organizations might well take action approving the amendments.

A report of the Committee on Issue and Redemption recommending the printing of the following notes for the Federal Reserve

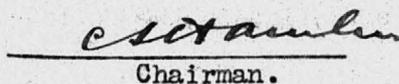
Bank of San Francisco, was read and approved
by the Board; the total being \$5,560,000.

\$5 denomination		\$160,000
10	"	160,000
20	"	2,640,000
50	"	1,400,000
100	"	1,200,000

At 12:00 noon the Board adjourned to
meet at 11:00 a. m., on Monday, April 10.


Secretary.

APPROVED:


Chairman.