

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:15 a. m., on Thursday, April 13,

PRESENT:

Mr. Hamlin, presiding Mr. Harding

Mr. Delano Mr. Miller

Mr. Allen, Secretary.

The minutes of the meeting of April 12 were read and approved.

Attention was called to the fact that no changes were requested by Federal reserve banks in discount rates for the week ending Thursday, April 13.

Upon the recommendation of Mr. Harding, the Board voted to hold the application of the First National Bank of Muskogee, Oklahoma, for fiduciary powers.

Governor Hamlin presented an opinion of Mr. J. P. Cotton upon the application of the Clayton Act to private bankers, the capital of

whose firms amounted to \$5,000,000. This was ordered to be circulated and made a special order for the meeting of eleven o'clock on April 14.

A letter to Federal reserve agents, prepared by Mr. Delano, providing for the individual inspection of reports of examination of Federal reserve banks by the officers and directors thereof, was approved and ordered sent.

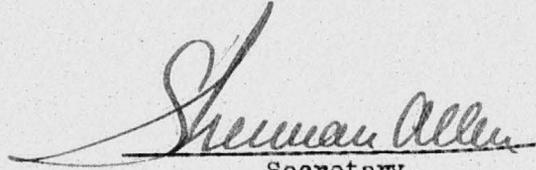
Governor Hamlin reported that the Attorney General had advised him that he anticipated sending an opinion on the right of the Board to change Federal reserve cities within districts, to arrive on April 14.

A letter from Mr. J. F. Curtis, Secretary of the last Conference of Governors, asking if the Board had reached a decision in connection with exchange charges paid by Federal reserve banks as fiscal agents for the Government, and the publicity of earnings of Federal reserve banks, was read

and referred to Mr. Delano.

The Committee on Relations with the Treasury Department was requested to look into the movement of national bank notes, and to report its findings for the information of the Board.

At 11:45 a. m., the Board adjourned to meet at 11 a. m., on Friday, April 14.


Secretary.

APPROVED:


Chairman.