

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:15 a. m., on Friday, April 14,

PRESENT:

Mr. Hamlin, presiding Mr. Williams

Mr. Delano Mr. Harding

Mr. Miller

Mr. Allen, Secretary.

The minutes of the meeting of April 13 were read and approved.

A letter from the Federal Reserve Agent at New York, suggesting a meeting of himself and the Federal Reserve Agent at Cleveland with members of the Board on May 1 to prepare a programme for the Federal Reserve Agents' Conference, was read and referred to the Committee on the Programme for the Agents' Conference.

Two special orders set for the day, Election of Class C Director at Dallas,

and,

Consideration of the opinion of Mr. J. P. Cotton as to the application of the Clayton Act to private banking firms with capital of \$5,000,000, were postponed and made special orders for Monday, April 17.

A request of the Federal Reserve Bank of Philadelphia for permission to take \$2,000.00, $3\frac{1}{2}\%$ warrants of the school district of the City of Franklin, Pennsylvania, due August 1, 1916, was, upon the recommendation of Mr. Harding, approved.

Upon the recommendation of Mr. Harding, the request of the Fourth Street National Bank of Philadelphia to accept up to 100% of its capital and surplus, aggregating \$9,000,000., with the approval of the Federal Reserve Bank of Philadelphia, was given favorable action by the Board.

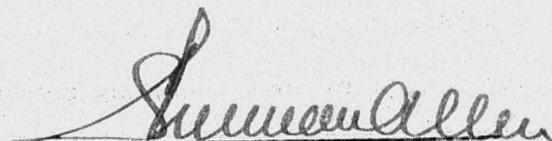
Favorable action was taken upon a report of the Committee on Staff recommending that compensating leave be given to employees of the Division

of Statistics who come to work at eight o'clock on Saturday mornings in connection with the preparation of the weekly bank statement. It was also recommended by the Committee and voted by the Board that where employees of the Board are detained in connection with this statement after three o'clock on Saturdays during the summer half-holiday period, an additional half-day be credited to leave.

An opinion of Counsel, holding that an acceptance form forwarded by the Federal Reserve Bank of Atlanta is undoubtedly a bill of exchange and not a note, was approved, and the opinion ordered to be released for printing in the Federal Reserve Bulletin.

Upon favorable report of the Committee on Staff, leave without pay was granted to Miss Dorothy Barnard, an employee of the Division of Issue, for the month of April, that she might perform work in the Division of Insolvent Banks.

At 11:35 a. m., the Board adjourned
to meet at 11 a. m., on Monday, April 17.


Samuel Allen
Secretary.

APPROVED:


C. Stambli
Chairman.