

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:05 a. m., on Wednesday, April 19,

PRESENT:

Mr. Hamlin, presiding Mr. Harding

Mr. Delano

Mr. Miller

Mr. Allen, Secretary.

The minutes of the morning and afternoon meetings of April 17 were read and approved.

It was agreed that the proposed form of letter forwarding to the Cleveland and Richmond banks the decision of the Attorney General as to changes in the location of cities in the Federal reserve districts, should go over until the next meeting.

The reports of examination of the Federal Reserve Bank of Atlanta, and the accounts of the Federal Reserve Agent at Atlanta, were submitted, and referred to Mr. Harding.

Letters prepared by the Division of Statistics to be sent to Federal reserve banks suggesting that they carry bonds and notes at par, and show premiums and discounts in separate accounts, were referred to Mr. Delano.

A letter from the Comptroller of the Currency suggesting the publication in the Bulletin of a statement to the press released by his office on April 13, was discussed, and the matter left open to be taken up at the next meeting.

It was ordered that Counsel's opinion on the rediscount of a note of the City of Canton, Mississippi, by the New Orleans Branch, and related matters, be circulated to be taken up at the next meeting.

Upon recommendation of Mr. Harding, it was voted to accept the examinations of the State Banking Department of Texas in connection with the State Bank of DeKalb, Texas.

An opinion of Counsel, based upon a letter from the Federal Reserve Bank of Cleveland as to whether an assignment of the open book account is rediscountable at a Federal reserve bank, was ordered circulated.

Upon favorable report of the Committee on Member and State banks, action was taken on applications for fiduciary powers as follows:

APPROVED:

District No. 1.

Ansonia National Bank, Ansonia, Conn.
(For power to act as registrar only.)

District No. 3.

Union National Bank, Atlantic City,
N. J.

District No. 4.

Citizens National Bank, Sidney, Ohio.
(For power to act as trustee only.)

District No. 7.

First National Bank, Clarence, Iowa.

HELD:

District No. 5.

National Bank of Granville, Oxford, N. C.

REFUSED:

District No. 11.

Texas City National Bank, Texas City, Tex.

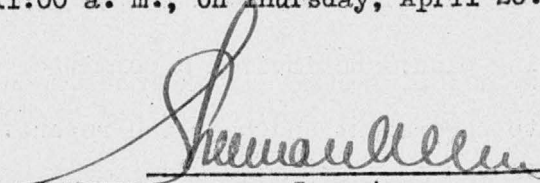
Mr. J. F. Curtis, Counsel for the Federal Reserve Bank of New York, came to the Board Room to state that the Committee of Transit Men was ready to report to the meeting of Governors of Federal reserve banks upon a proposed clearing plan, and invited a committee of the Board to be present and hear the report. Mr. Harding and Mr. Delano, previously appointed a Committee on Clearing, attended.

Governor Hamlin presented a letter to Representative Glass suggesting an amendment to the Kern Bill, approved by Counsel, and the letter was ordered sent, it being understood that the subject should be taken up for consideration

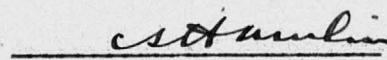
the next meeting.

A report of the Committee on Staff, dated April 19, based upon the suggestion of the Comptroller of the Currency made April 18, recommending increases in salaries of National Bank Examiners, and the establishment of different grades of salaries, was read, and the matter left open to be taken up at the next meeting.

At 11:35 a. m., the Board adjourned to meet at 11:00 a. m., on Thursday, April 20.


Secretary.

APPROVED:


Chairman.