

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:15 a. m., on Monday, April 24,

## PRESENT:

Mr. Hamlin, presiding Mr. Harding

Mr. Delano Mr. Miller

Mr. Allen, Secretary.

The minutes of the meeting of April 21 were read, amended, and approved, Mr. Miller to add a statement of his views as to the suggested note to be printed in the Bulletin.

A letter from the Secretary of the Conference of Governors was read, and the Secretary authorized to request the two firms bidding on perforating machines to be used in connection with unfit notes, to send copies of their offerings to each bank for its examination.

A letter from Benjamin Strong, Jr. forwarding a resolution approving the amend-

ment to Section 16 of the Act, passed at the meeting of Governors in Washington on April 21, was read and referred to the Committee on Law.

A proposed letter to the Atlantic City National Bank was read and approved.

Attention was called to several letters urging action toward the abolishing of exchange charges, and they were referred to the Committee on Clearing.

A letter from Federal Reserve Agent Perrin suggesting that instead of having directors read and initial reports of examinations of banks, a digest of the reports be furnished to be read at meetings of the directors, was read. The Board agreed to adhere to its original proposal, and the letter was referred to Mr. Miller for reply.

The request of the Federal Reserve Agent at New York that \$5,000,000 of Federal re-

serve notes of the \$10 denomination be shipped to him, was approved.

Counsel's memorandum adverse to a semi-annual adjustment of capital stock and surplus by banks, unless the Act be amended, was read, and the Secretary directed to communicate the action of the Board to the Governor of the Federal Reserve Bank of Minneapolis.

Governor Hamlin presented the approval of Mr. J. P. Cotton to a proposed letter to Phillips and Avery of New York on "Advisory Committees" in banks.

A second letter from Mr. Cotton giving his opinion as to the application of the Clayton Act to private bankers, was read, and consideration deferred until a full meeting of the Board.

A reply to the Federal Reserve Agent at St. Louis was authorized, giving this in-

formation, said reply to suggest the submission of a brief by the attorney of the Bank at St. Louis.

Governor Hamlin stated that he had been invited to attend a meeting of the Bankers' Club of Cleveland, and he was authorized to accept the invitation, his expenses to be paid by the Board.

A letter prepared by Counsel forwarding the opinion of the Attorney General as to changes in the location of Federal reserve banks and cities, was read, suggestions for amendment made, and Governor Hamlin requested to consult with Counsel and cover the points suggested.

Mr. Miller brought to the attention of the Board the following matters:

- 1. Letter from the Federal Reserve Agent at San Francisco giving further information as to the attitude of the Superintendent

of State Banks as to the receipt of savings deposits by members of the Federal reserve system.

2. A letter from the Commissioner of Indian Affairs stating that the ruling of the Department of the Interior that banks re-discounting may not hold as depositories Indian funds, had been amended soon after the passage of the Federal Reserve Act. Mr. Miller was authorized to communicate this information to the Governor of the Federal Reserve Bank of Minneapolis who had raised the question.

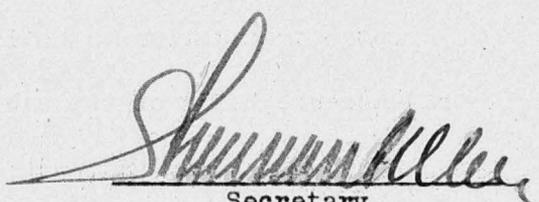
3. A letter from the Federal Reserve Agent at St. Louis calling attention to the advertisement of the Commercial Credit Company of Baltimore as to the purchase of open accounts.

There was further discussion of the management of the Federal Reserve Bulletin, and the request of Mr. Williams that there be print-

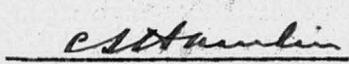
ed in the Bulletin a letter which he had forwarded to the Wall Street Journal, was, without action, left with Governor Hamlin that he might confer with Mr. Williams regarding it.

On motion of Mr. Miller it was agreed that the status of the Federal Reserve Bulletin should be taken up at a full meeting of the Board.

At 12:20 p. m., the Board adjourned to meet at 11 a. m., on Tuesday, April 25.

  
Secretary.

APPROVED:

  
Chairman.