

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:10 a. m., on Tuesday, April 25,

## PRESENT:

Mr. Hamlin, presiding Mr. Harding

Mr. Delano Mr. Miller

Mr. Allen, Secretary.

The minutes of the meeting of April 24 were read and approved.

The Committee on Clearing submitted a proposed regulation to be issued by the Federal Reserve Board on the subject of clearing which was read, and, with slight changes, ordered put in type to be re-submitted to the Board.

Permission was given to send the daily news bulletins to Federal reserve agents and Governors of banks.

The application of the First National Bank of Redlands, California, to reduce its

capital stock of \$350,000 by carrying one-half, or \$175,000 to a surplus fund, was, upon recommendation of Mr. Harding, approved.

The application of the Federal Reserve Bank of Chicago to purchase \$250,000 warrants of the City of Malden, Massachusetts, due October 17, 1916, the purchase representing more than 25 per cent of the total amount of warrants, was, after a telegram had been received from the Governor of the Federal Reserve Bank of Boston stating the City of Malden to be in the best of credit, approved.

Governor Hamlin stated that Mr. Williams asked that his letter of April 19 in reply to press criticism be printed in the Bulletin as a reply to a statement made in correspondence with the Secretary of the Board by Mr. Leslie O. Fooze of the University of Oregon, stating that banks in Oregon were bitter in their attitude toward the Comptroller of the

Currency, and asking his side of the case.

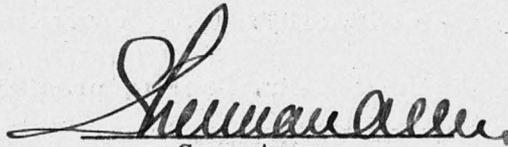
It was directed that the correspondence with Mr. Fooze be referred to Mr. Harding, the request to be taken up at the next meeting of the Board.

Governor Hamlin called attention to the desire of the Governor of the Federal Reserve Bank of New York that Section 13 of the Act, relating to acceptances, be so amended as to read at the end of the second paragraph, "Notes, drafts, and bills admitted to discount under the terms of this paragraph must have a maturity at the time of discount of not more than ninety days, EXCLUSIVE OF DAYS OF GRACE." This matter was referred to Counsel for his opinion as to whether it could be covered by regulation, or involved an amendment to the Act.

Governor Hamlin was empowered to request the Attorney General to suspend consideration of opinion on the matters relating to clear-

ance until further facts could be presented.

At 11:55 a. m. the Board adjourned  
to meet at 11:00 a. m., on Wednesday, April 26.

  
Secretary.

APPROVED:

  
Chairman.