

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:10 a. m., on Thursday, April 27,

PRESENT:

Mr. Hamlin, presiding Mr. Harding

Mr. Delano Mr. Miller

Mr. Allen, Secretary.

The minutes of the meeting of April 26 were read and approved.

Authorization was given for the engraving of the certificates of stock to be furnished to Federal reserve banks, and by them issued to member banks.

After discussion Governor Hamlin was authorized to include the exclusion of days of grace in connection with time of maturities, in urging the amendments proposed by the Board to the Federal Reserve Act.

Attention was called to a letter of Counsel to the Governor of the Board calling

attention to the fact that the opinion of the Attorney General of April 14, 1916, was not included under the heading "Law Department" in preparing copy for the May Bulletin, and the Board approved the printing of the opinion as a separate article.

There were no changes in discount rates.

A letter from the State Department asking that it be furnished with the names of any banks recently granted powers to accept up to 100 per cent of capital and surplus, to be included in a new circular to consular officers, was read. The Board authorized sending the list of these banks prepared for the May Bulletin, and an additional list giving the names of banks, trust companies, and others, which have reported acceptances to Federal reserve banks, as shown by the Board's records.

A letter from Federal Reserve Agent

Curtiss protesting because the names of F. W. Dodge & Company, and R. G. Dun & Company who had furnished information for the report of business conditions, had been eliminated, was read, and the Secretary directed to prepare a letter to Mr. Curtiss, submitting the same to Mr. Delano for his approval.

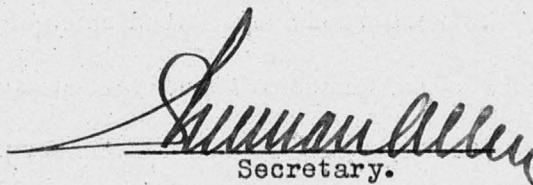
A letter to Federal Reserve Agent Perrin in response to a protest made by him against alleged delay in the release of notes from the the Subtreasury, was read and approved.

Recommendations as to the acceptance by the Comptroller of the Currency of reports of State Banking Departments on State banks, forwarded by the Comptroller of the Currency, were read and referred to the Committee on Audit and Examination for the preparation of a letter forwarding them to Federal reserve banks and State Banking Depart-

ments.

Mr. Harding reported for the Committee on Audit and Examination a further statement on the cost of bank examinations, which was ordered to be printed in the Federal Reserve Bulletin.

At 11:50 a. m. the Board adjourned to meet at 11:00 a. m., on Friday, April 28.


Secretary.

APPROVED:


Chairman.