At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:10 a.m., on Friday, April 28, present:

Mr. Hamlin, presiding Mr. Harding
Mr. Delano Mr. Miller
Mr. Allen, Secretary.

The minutes of the meeting of April 27 were read, and, with changes, approved.

Resolutions passed by the National Leather and Shoe Finders' Association at Richmond, Virginia, were noted, and referred to the Committee on Clearing.

Consideration was given to the circular on clearing and collection, changes authorized, and the Committee on Clearings directed to complete the revision and send it out to banks. The Committee was also authorized to give a statement covering the matter contained in the circular to the press.
Attention was called to an opinion of Counsel, prepared in response to an inquiry from the Federal Reserve Bank of Dallas, as to the rediscount of paper with other Federal reserve banks, and the matter deferred until a full meeting of the Board.

Governor Hamlin called attention to a letter from the Comptroller of the Currency submitting a proposed letter to the Chief Justice of the Supreme Court of the District of Columbia, relative to the holding of real estate by trust companies operating in the District of Columbia, and this was referred to Mr. Harding.

Proof of amendments to Sections 13 and 14 of the Federal Reserve Act, in which changes had been made, was submitted, and the completed drafts of amendments approved.

It was voted to make the revision of regulations of the Board for 1916 a special
order for May 1.

At 12:10 p.m. the Board adjourned
to meet at 11:00 a.m., on Monday, May 1.

Secretary.

APPROVED:

Chairman.