

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

## PRESENT:

Mr. Harding, presiding,	Mr. Miller,
Mr. Warburg,	Mr. Williams,
Mr. Delano,	Mr. Willis, Secretary.
Mr. Hamlin,	

The minutes of the meetings of the Board held on April 25 and April 26 were read and, on motion, approved.

A letter from the Hollywood Bank of Los Angeles, California, relative to the mobilizing of State bank gold reserves, was read and noted.

A letter from Governor Van Zandt of Dallas relative to the conversion of 3% bonds into 3 $\frac{1}{2}$ % was read and noted.

A letter from the directors of the Federal Reserve Bank of Atlanta approving the recent increase in the salary of Federal Reserve Agent Wellborn, was read and noted.

The resignation of Mr. P. H. Saunders from his connection with the Federal Reserve Bank of Atlanta, was read, and, on motion, his resignation as a Class C Director

of the Federal Reserve Bank Branch at New Orleans was accepted, effective May 15, or as much sooner as a successor may be appointed. The question of the nomination of a successor to Mr. Saunders was referred to the Committee on Operation of the Federal Reserve Bank of Atlanta.

A telegram from Federal Reserve Agent Perrin giving the text of an announcement to be made on Sunday morning, April 29, regarding the establishment of branches in the Pacific Northwest, was read and the Secretary was directed to acknowledge the same, and to make public an identical announcement.

A revised form of application for additional stock in Federal reserve banks, recommended by Chief of Division Broderick, was presented and, on motion, referred to Governor Harding as a special committee.

A letter from Hoggson Brothers of New York relative to the question of the policy of making expenditures for improvements in bank quarters, was read and noted.

The minutes of the meeting of the Committee on Clayton Act held at 10.30 a.m. on April 27, were read and, on motion, approved, and the action therein set forth ratified.

Governor Harding read a letter which he had addressed to Chairmen Glass and Owen with reference to the necessity of adopting the proposed amendments to the Federal Reserve Act. The letter was informally discussed and approved as expressing the sentiments of the Board.

Governor Harding read a letter from Federal Reserve Agent Ramsey with reference to the best plan of passing locally upon the applications of State banks for membership in the Federal reserve system. The question of the methods and the extent of examination of such banks was discussed, and, on motion, referred to the Committee on Member and State Banks to report back to the Board.

Mr. Delano called attention to the fact that the Committee on Clearing would be ready to release Mr. O.M. Attebery at the end of the current month.

On motion it was voted that the Governor telegraph Governor Rolla Wells of St. Louis informing him of the fact and thanking him for the services of Mr. Attebery.

Governor Harding read a letter from Senator Knute Nelson enclosing a letter from the Bull Tractor Company with reference to methods of mobilizing the food supply.

It was agreed that the letter be referred to Federal Reserve Agent Rich.

The Board temporarily suspended session, and sitting as an Executive Committee, the following action was taken:

On motion, it was voted that Counsel's office, with the approval of the Law Committee, be authorized to employ one law clerk, the question of the salary of such clerk to be referred to the Committee on Staff.

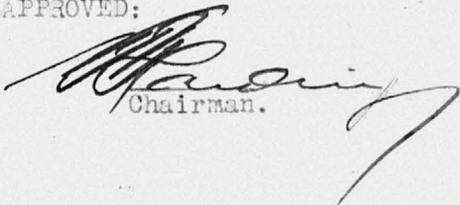
On motion it was voted that Assistant Counsel Harrison act as Secretary to the Clayton Act Committee.

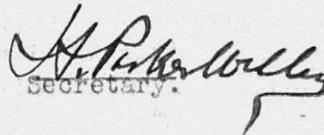
The Board having resumed its session, the action taken by the Executive Committee as above set forth, was, on motion, approved.

Mr. Williams, who had entered the meeting at 11.40 a.m. inquired what had been done with reference to the proposed branch in the Pacific Northwest, and Governor Harding stated the situation to him in outline.

On motion at 12.10 p.m. the Board adjourned to meet at 11 a.m. on Monday, April 30.

APPROVED:

  
Chairman.

  
Secretary.