

At a special meeting of the Federal Reserve Board, held in the office of the Board on Saturday, April 20, at 11:00 A. M.,

PRESENT:

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

The minutes of the meeting of the Board held on April 12 were read and, on motion, approved.

The minutes of the meetings of the Executive Committee, held on April 13, 15, 16, 17, and 18, were read and, on motion, approved and the action therein set forth ratified.

The minutes of the meetings of the Gold Export Committee, held on April 13, 15, 16, 17, 18, 19, and 20, were presented and, on motion, approved and the action therein set forth ratified.

The minutes of the meetings of the Capital Issues Committee, held on April 5, 10, and 13, were presented and, on motion, approved and the action therein set forth ratified.

Discount rate sheets for various Federal Reserve banks were presented and ordered filed. In

this connection it was directed that the proposed plan of St. Louis to retain a trade acceptance rate for 1-16 and another for 16-90 days be disapproved and the bank in question notified to follow the same plan as to maturities as other Federal Reserve banks.

Mr. Harding read a report by Mr. Delano regarding private wire service between Reserve banks which was discussed and, on motion, adopted. Mr. Harding was requested to confer with the Treasury authorities and to ascertain whether the Department would bear one-half of the expense of the new service.

Mr. Harding presented correspondence with the Federal Reserve Bank of New York re the application of the proceeds of sales of goods exported in payment of acceptances. Discussion ensued. The matter was referred to Committee No. 3 and the Governor sitting with it, with power to act as might be deemed best.

On motion, reports of Committees were approved as follows:

No. 1.

Dated April 18, recommending the appointment of Miss W. McCain (Division of Foreign

Exchange) at \$1,500 per annum, effective April 22.

Dated April 18, recommending the appointment of Lawrence Montgomery (Capital Issues Committee) at \$35 per month, effective April 18.

" " 19, recommending salaries at Chicago as follows:

F. R. Burgess, Auditor, \$3,600 per annum, effective May 1.

S. B. Craner, Assistant Cashier, etc., \$5,500 per annum, effective May 1.

No. 2.

Dated April 19 and 20, recommending admission of state institutions upon terms named by the Committee in each case, as follows:

Royal Oak Savings Bank, Royal Oak, Michigan.  
30 shares in the Federal Reserve Bank of Chicago.

Rock County Bank, Luverne, Minnesota.  
30 shares in the Federal Reserve Bank of Kan. City.

The Kansas Reserve State Bank, Topeka, Kan.  
150 shares in the Federal Reserve Bank of Kan. City.

American Bank & Trust Co., Denver, Colorado.  
411 shares in the Federal Reserve Bank of Kan. City.

First State Bank, Abilene, Texas.  
71 shares in the Federal Reserve Bank of Dallas.

Farmers State Guaranty Bank, Valliant, Okla.  
31 shares in the Federal Reserve Bank of Dallas.

First State Bank, Fort Towson, Oklahoma.  
33 shares in the Federal Reserve Bank of Dallas.

Farmers State Bank, Moro, Oregon.  
16 shares in the Federal Reserve Bank of San Fran.

Molson State Bank, Molson, Washington.  
18 shares in the Federal Reserve Bank of San Francisco.

Bank of Cheraw, Cheraw, S. Carolina.  
96 shares in the Federal Reserve Bank of Richmond.

Bank of Brookings, Brookings, S. Dakota.  
72 shares in the Federal Reserve Bank of Minneapolis.

Butte County Bank, Belle Fourche, S. D.  
42 shares in the Federal Reserve Bank of Dallas.

Beeville Bank & Trust Co., Beeville, Texas.  
45 shares in the Federal Reserve Bank of Dallas.

First State Bank, Mt. Calm, Texas.  
20 shares in the Federal Reserve Bank of Dallas.

No. 3.

Dated April 18, recommending approval of the application of P. J. Quealy under the Clayton Act.

" " 18, recommending changes in capital stock as follows:

Applications for additional stock.

District No. 7.

		Shares.
First National Bank	Arenzville, Ill.	4
First National Bank	Beardstown, Ill.	15
Washington Park Natl Bank,	Chicago, Ill.	9
First National Bank	Rock Falls, Ill.	5
Swedish-American N. B.	Rockford, Ill.	30
City National Bank	Lafayette, Ind.	6
First National Bank	Monrovia, Ind.	1
First National Bank	Belle Plaine, Iowa.	6
First National Bank	Stanton, Iowa.	6
Citizens National Bank	Royal, Iowa.	3
German American N. B.	Arlington, Iowa.	2
First National Bank	Thornton, Iowa.	4
First National Bank	Ann Arbor, Mich.	9
First National Bank	Brillion, Wis.	1
	Total.....	101

The status of Mr. Reed Smoot under the Clayton

Act was, on motion, referred to Committee No. 3 for report.

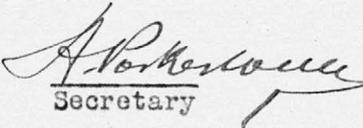
A memorandum of Counsel, re the question of appointing assistant Federal Reserve Agents at Cincinnati and Pittsburgh in charge of the combinations of the vaults, was read and the Secretary instructed to write Federal Reserve Agent Wills accordingly.

A letter from Federal Reserve Agent Curtiss, dated April 18, re banks whose directors may be subject to the provisions of the Clayton Act, was read and referred to Counsel.

On motion, at 12 noon, the Board adjourned.

APPROVED:

                      
Chairman

  
                      
Secretary