

At a regular meeting of the Federal Reserve Board, held in the office of the Board on Monday, April 22, at 11:25 A. M.,

PRESENT:

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

The minutes of the meeting of the Board held on April 20 were read and, on motion, approved.

The minutes of the meetings of the Gold Export Committee, held on April 20 and 22, were presented and, on motion, approved and the action therein set forth ratified.

A letter from the National Association of Cotton Manufacturers, re a proposed change in methods of financing cotton, was presented and, on motion, Governor Harding was authorized to attend the session of the Association at New York at the expense of the Board on May 4.

The resignation of L. R. Gottlieb, effective May 8, was presented and, on motion, accepted.

Reports of Committees were approved as follows:

No. 1.

Dated April 19, recommending the appointment of D. Winger as assistant file clerk (Capital Issues Committee) at \$100 per month, effective April 22.

" " 22, recommending changes in salaries at Dallas.

" " 22, recommending the appointment of Mr. William B. Dorsey (Division of Reports and Statistics) at \$1,200 per annum, effective April 22.

No. 2.

Dated April 22, recommending the admission of banks upon terms named by the Committee in each case, as follows:

The Guaranty State Bank, Mt. Pleasant, Texas.
45 shares in the Federal Reserve Bank of Dallas.

First State Bank, Grand Prairie, Texas.
27 shares in the Federal Reserve Bank of Dallas.

Mercantile Trust Co., Little Rock, Arkansas.
216 shares in the Federal Reserve Bank of St. Louis.

No. 3.

Dated April 19, recommending powers as trustee, executor, administrator, and registrar for the Fort Worth National Bank, Fort Worth, Texas; American National Bank of St. Joseph, Missouri; First National Bank, Englewood, Colorado.

The application of the Cumberland Valley National Bank of Nashville, Tennessee for fiduciary powers was ordered held.

" " 20, approving the applications under the Clayton Act of Messrs. J. D. Henderson, N. W. Dennett, F. W. Norris, and C. I. Campbell.

Committee on Federal Reserve Bank of Chicago.

Commenting on the recent report of examination of
the Federal Reserve Bank of Chicago, dated April 13.

On motion, at 11:55 A. M., the Board ad-
journed.

APPROVED:

Chairman

H. Porter Willis

Secretary