

At a regular meeting of the Federal Reserve Board held in the office of the Board on Friday, April 26, at 11 A. M.,

PRESENT:

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

The minutes of the meeting of the Board held on April 24 were read and, on motion, approved.

The minutes of the meeting of the Executive Committee, held on April 26, 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 25 and 26, were presented and, on motion, approved and the action therein set forth ratified.

Discount rate sheets for various Federal Reserve banks (no changes) were presented and noted.

A letter from J. H. Boyd of Toledo, Ohio, addressed to Mr. Miller, was read and noted.

A memorandum of Mr. Delano, re economy of gasoline fuel in automobile operation, was read and noted.

Discussion of the trade acceptance situa-

ation ensued. On motion, Governor Harding was authorized to reply to a letter from John S. Jenks of Philadelphia re the Board's position in the matter, stating practically the same position as that set forth in a letter to Wallace D. Simmons previously read to the Board.

A letter of Mr. Warburg, addressed to L. E. Pierson on the trade acceptance situation as a whole was read, and it was agreed that the views set forth are generally those of the Board. As to a request from the Trade Acceptance Journal for an expression of opinion, Mr. Harding was authorized to write expressing the Board's views as already set forth.

Letters relating to the rediscounting of bill of lading drafts were referred to the Secretary for reply.

The resignation of Thomas C. Burke from the Portland branch was presented and, on motion, accepted. The question of filling the vacancy was referred to the San Francisco Committee.

A letter from Federal Reserve Agent Curtiss, relating to a forthcoming pamphlet on

bankers acceptances, was read and referred to Committee No. 2 and Counsel.

Reports of Committees were presented and approved as follows:

No. 1.

Dated April 25, recommending the temporary appointment for 60 days of Mrs. L. N. Matter at \$900 per annum, effective May 1.

" " 25, recommending the appointment of Wm. B. Cloe as examiner at \$2,400 per annum, effective on assuming duty.

No. 2.

Dated April 26, recommending admission of state institutions upon conditions named by the Committee in each case as follows:

New Jersey Title Guarantee & Trust Co., J. C.
1,200 shares in the Federal Reserve Bank of New York.

Bank of Commerce & Trust Co., Memphis, Tenn.
1,500 shares in the Federal Reserve Bank of St. Louis.

The Central State Bank, Wh. Sulphur Spgs. Mont.
45 shares in the Federal Reserve Bank of Minneapolis.

Stock Growers State Bank, Timber Lake, S. D.
24 shares in the Federal Reserve Bank of Minneapolis.

First State Bank, Stigler, Oklahoma.
17 shares in the Federal Reserve Bank of Kansas City.

No. 3.

Dated April 23, recommending approval of applications under the Clayton Act of J. H. Wade, A. Squire, J. Parmelee, J. R. Nutt, F. E. Myers, and C. A. Gasselli.

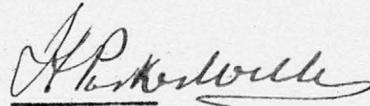
Mr. Delano made a statement about certain banks in Texas which are applicants for membership, but which are in a somewhat doubtful position as to admission. After discussion he was instructed to consider the matter with the Dallas bank.

Mr. Miller made a statement regarding the difficult status of gold mining in California.

On motion, at 12:30 P. M., the Board adjourned.

APPROVED:

Chairman



Secretary