

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, March 9, 1928 at 11:30 a.m.

PRESENT: Vice Governor Platt
 Mr. Hamlin
 Mr. Miller
 Mr. James
 Mr. Cunningham
 Mr. Eddy, Secretary
 Mr. McClelland, Asst. Secretary

PRESENT ALSO: Mr. Wyatt, General Counsel

The minutes of the meetings of the Federal Reserve Board held on March 6th and 7th were read and approved.

The minutes of the meeting of the Executive Committee held on March 7th were read and upon motion the actions recorded therein were ratified.

Matter approved on initials yesterday, namely, application of the Pelham National Bank and Trust Company, Philadelphia, Pa. for original stock (156 shares) in the Federal Reserve Bank of Philadelphia, effective if and when the Comptroller of the Currency issues a certificate of authority to commence business.

Formally approved.

Memorandum dated February 28th from the Deputy Comptroller of the Currency advising that on Tuesday, March 6th, the Comptroller would issue a call upon all national banks, and all banks in the District of Columbia, for reports of condition as of the close of business February 28, 1928. The Secretary presented a telegram addressed by him to all Federal Reserve Agents requesting them to instruct all state member banks to file reports of condition as of the same date.

Upon motion, the call made upon state member banks was ratified.

The Secretary then presented a memorandum dated December 12th addressed

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to the Board by the Governor, with reference to the action of the last conference of Federal Reserve Agents in suggesting that a committee of the conference be appointed to confer with the Chief of the Board's Division of Bank Operations relative to revision of the Board's earnings and call report forms, with a view to devising standard forms and eliminating the necessity for current changes now existing; the Governor recommending that the holding of the Conference be approved and that the Chief of the Board's Division of Bank Operations be authorized to arrange for same.

Upon motion, the recommendations made by the Governor were approved.

Letter dated March 8th from the Secretary of the Federal Reserve Bank of New York, telegram dated March 7th from the Chairman of the Federal Reserve Bank of Philadelphia, telegram dated March 8th from the Chairman of the Federal Reserve Bank of Richmond, telegram dated March 7th from the Chairman of the Federal Reserve Bank of St. Louis, telegram dated March 8th from the Chairman of the Federal Reserve Bank of Kansas City and telegram dated March 7th from the Chairman of the Federal Reserve Bank of Dallas, all advising that their boards of directors at meetings on the dates stated made no changes in the banks' existing schedules of rates of discount and purchase.

Without objection, noted with approval.

Report of Executive Committee on memorandum dated March 6th from the Comptroller of the Currency, recommending approval of an application of the Utica National Bank and Trust Company, Utica, N. Y. for permission to reduce its capital from \$1,000,000 to \$500,000 on condition that none of the funds set free by the capital reduction be repaid to stockholders but be credited

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to the surplus and undivided profits accounts of the bank for the charging off of \$300,000 of losses, and that the bank immediately increase its capital account, by the sale of 1500 shares of stock at \$200 per share, to \$1,390,000 consisting of capital \$650,000, surplus \$500,000 and undivided profits \$240,000; the Board's Committee recommending approval, subject to the conditions suggested by the Comptroller.

Approved.

Memorandum dated March 8th from the Chief of the Division of Bank Operations submitting a statement of expenditures of the Federal Reserve banks for educational and welfare work, etc. during the month of January.

Ordered circulated.

The Secretary then reported that H. R. 6491, the bill amending Section 8 of the Clayton Act in accordance with the recommendation made by the Board on several occasions and which passed the House of Representatives some time ago, on March 6th was passed by the Senate. Mr. Wyatt stated that the engrossed bill is now in the hands of the Secretary of the Treasury and will be transmitted to the President this afternoon with the recommendation that it be approved.

Letters dated March 2nd from the Deputy Governor of the Federal Reserve Bank of New York, setting forth a detailed report of gold movements during the months of January and February.

The above letters having been circulated among all members of the Board were noted.

The Vice Governor then submitted a memorandum dated March 8th from the Board's General Counsel, submitting draft of material for the Annual Report, consisting of recommendations for and discussions of the amend-

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ments to the Federal Reserve Act and other statutes which the Board at its meeting on March 6th voted to include in the report.

After discussion, during which several changes were made in the draft submitted, it was approved as amended.

The Secretary then referred to the fact that galley proof of the Board's Annual Report has been received from the printer.

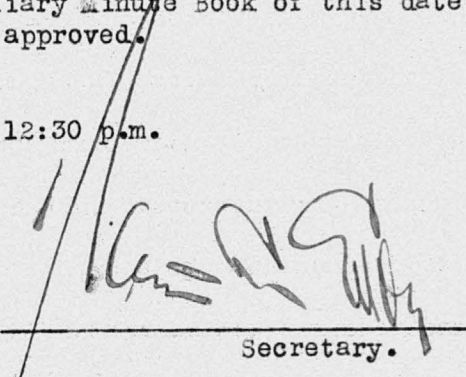
After discussion, it was voted that before the galley is returned for page proof it should be considered by the Board for further changes.

The matter was not taken up at this meeting due to the absence of the Governor.

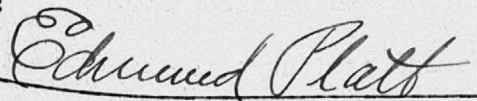
REPORTS OF STANDING COMMITTEES:

- Dated, March 7th, Recommending changes in stock at Federal Reserve banks as set forth in the Auxiliary Minute Book of this date.
8th, Recommendations approved.
- Dated, March 9th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
6th, Recommendations approved.

The meeting adjourned at 12:30 p.m.


Secretary.

Approved:


Vice Governor.