

A meeting of the Federal Reserve Board was held in the office of the Governor on Tuesday, April 2, 1929 at 11:15 a.m.

PRESENT: Governor Young
 Mr. Platt
 Mr. Hamlin
 Mr. Miller
 Mr. James
 Mr. Cunningham
 Mr. Noell, Asst. Secretary
 Mr. McClelland, Asst. Secretary

The minutes of the meetings of the Federal Reserve Board held on March 28th and 29th were read and approved.

The reading of the minutes of the meeting of the Board held on April 1st was dispensed with.

Application of the Abington National Bank, Abington, Massachusetts, for permission to act as trustee, together with a divided report thereon by the Law Committee, Mr. Hamlin recommending approval of the application and Mr. Platt expressing the opinion that the bank, which has a capital of \$75,000, is too small to receive trust powers.

Upon motion, the application was approved,
 Mr. Platt voting "no".

Letter dated April 1st from the Comptroller of the Currency, advising of the appointment of Mrs. Maude Williams, Mrs. Mary White and Miss J. Oliphant as money counters in the Federal Reserve Issue and Redemption Division, each with salary at the rate of \$1200 per annum.

Noted.

Memorandum dated March 30th from the Deputy Comptroller of the Currency, advising that on that date the Los Angeles-First National Trust & Savings Bank and the Security Trust & Savings Bank, Los Angeles, Cal. consolidated under the

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charter of the national bank and with the title "Security-First National Bank of Los Angeles".

Noted.

Letter dated April 1st from the Federal Reserve Agent at Boston, referring to previous correspondence with regard to the Woonsocket branches of the Rhode Island Hospital Trust Company, Providence, R. I. and advising that the original Woonsocket branch was moved on March 23rd to the location of the former National Globe Bank and Mechanics Savings Bank; the Agent stating that the effect of this action is to consolidate all the business of the Rhode Island Hospital Trust Company in Woonsocket into one branch.

Noted.

Letter dated March 29th from the Chairman of the Federal Reserve Bank of St. Louis, advising of the election of Mr. J. W. Harris as Class B Director of that bank for the unexpired term ending December 31, 1930.

Noted.

Letter dated April 1st from the Assistant Federal Reserve Agent at New York, advising of the announcement of an affiliation between the Farmers Loan and Trust Company and the National City Bank, both of New York City; the trust company to retain its charter, with a probable change in name to "City Bank Farmers Trust Company", and to take over as far as practicable the trust business of the National City Bank, with the commercial business of the trust company being turned over to the national bank.

Noted.

Letter dated April 1st from the Assistant Federal Reserve Agent at New York, advising that the following mergers became effective in the Second Fed-

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eral Reserve District on April 1st:

(1) The consolidation of the Granite National Bank of Brooklyn in New York and the Nassau National Bank of Brooklyn, under the title "The Nassau National Bank of Brooklyn in New York".

(2) The absorption of the business of the Bushwick National Bank of New York, Brooklyn, by the Globe Exchange Bank, Brooklyn, N. Y.

(3) The absorption by the Commercial Trust Company of New Jersey, Jersey City, of the Mercantile Trust Company, Jersey City, N. J.

(4) The absorption by the Bank of United States, New York, N. Y., of the Colonial Bank and the Bank of the Rockaways, both of New York City.

(5) The consolidation of the Liberty National Bank and the American National Bank, both of Jamestown, N. Y.

Noted.

Letter dated March 28th from the Federal Reserve Agent at San Francisco, submitting a request by the Director General of the United States Employment Service at Washington that an announcement regarding the employment situation in connection with the proposed Boulder Canyon Dam project be inserted in the next issue of the bank's monthly bulletin; the Agent inquiring as to the policy of the Board in the matter, as it has never been the practice of the bank to insert such announcements in its bulletin, and also pointing out that the announcement in question would not reach the class of readers for which it is intended if published in the bank's bulletin.

After discussion, upon motion, it was voted to advise the Federal Reserve Agent that the publication of the announcement in question would not be in accordance with the policy of the Board and the System.

The Governor then referred to the discussion which will take place at

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the meeting with the Governors tomorrow, with respect to the credit situation and the question of discount rates.

During the discussion, Mr. James moved that a stenographic record be made of the meeting.

Mr. Hamlin moved, as a substitute, that a message be transmitted to the Governors that in view of the fact that the joint conference tomorrow is to be given over to a discussion of credit policy, the Board feels it would be very desirable, for future reference and use, if a stenographic record of the discussion were kept, and asks whether the Governors see any objection to it.

Mr. Hamlin's substitute motion, being put by the Chair, was carried, Messrs. Young and Platt voting "no".

The Governor then presented a letter dated April 1st from Mr. Charles E. Mitchell, President of the National City Bank of New York, replying to the Board's inquiry of March 29th, with regard to the statement recently attributed to him in the press.

The above letter was read to the Board and, upon motion, it was ordered held for future consideration.

In this connection, the Assistant Secretary was instructed, each Monday morning, to furnish the individual members of the Board with a report of the Board's unfinished business.

REPORTS OF STANDING COMMITTEES:

Dated, April 1st, Recommending approval of the application of Mr. Walton L. Crocker for permission to serve at the same time as director of the Brookline Trust Company, Brookline, Mass., and as director of the First National Bank, Boston, Mass.

Approved.

Dated, April 1st, Recommending approval of the application of Mr. John M. Core for permission to serve at the same time as director of the First National Bank, Dawson, Pa., and as officer and director of the Fayette Title and Trust Company, Uniontown, Pa.

Approved.

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REPORTS OF STANDING COMMITTEES: (Cont'd)

Dated, April 1st, Recommending approval of the application of Mr. A. C. Sherrard for permission to serve at the same time as director and officer of the First National Bank, Dawson, Pa., and as director of the Fayette Title and Trust Company, Uniontown, Pa.

Approved.

Dated, April 1st, Recommending approval of the application of Mr. Campbell Kelleher for permission to serve at the same time as director of the Bank for Savings in Seattle, Wash., and as director of the Seattle National Bank, Seattle, Wash.

Approved.

The meeting adjourned at 12:45 p.m.

C. W. McCalland
Assistant Secretary.

Approved:

Boeving
Governor.