

At a regular meeting of the Federal Reserve Board held in the office of the Board, on Tuesday, January 12, at 3.00 p. m.

PRESENT:

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

The reading of the minutes of preceding meetings was dispensed with.

On motion it was voted to authorize the Secretary of the Board to order ten thousand copies of the complete annual report.

On motion it was voted to authorize the Secretary of the Board to have delivered as many copies in preliminary form, of the text of the report, for press use, as he may deem best.

On motion it was voted to take up discount rates as of Wednesday, January 13, and the applications of Richmond, Dallas and Cleveland were considered, discount rates being approved as follows:

RICHMOND: $4\frac{1}{2}\%$ for maturities up to 30 days
 5% for maturities from 30 to 60 days
 $5\frac{1}{2}\%$ for maturities beyond 60 days
 CLEVELAND: $4\frac{1}{2}\%$ for maturities up to 30 days
 5% for maturities from 30 to 60 days

5% for maturities from 60 to 90 days
6% for all longer maturities

DALLAS: $4\frac{1}{2}$ % for maturities up to 30 days
5% for maturities from 30 to 60 days
 $5\frac{1}{2}$ % for maturities from 60 to 90 days
6% for maturities beyond ninety days

On motion it was voted to admit to the Federal Reserve system the following banks which had signified their willingness to abide in every respect by the regulations of the Board, and the Secretary was ordered to take the necessary steps for their admission:

First State Bank	Bonham, Texas
First Guaranty State Bank	Pittsburg, Pa.
Citizens State Bank	Memphis, Texas

On motion it was voted to obtain the opinion of Counsel with reference to the right of the Board to change the designation of Federal Reserve cities and also the extent and nature of its power of reviewing the action taken by the Organization Committee in this regard.

On motion, the application of the Commercial National Bank of Washington filed January 9, 1915 for permission to open a Branch at Panama City, Panama, instead of Balboa, Canal Zone, was approved and the following orders were issued in accordance therewith.

The Commercial National Bank of Washington, D. C., having, on or about September 27, 1914, filed an application with this Board, for the purpose of securing authority to establish a Branch in the City of Balboa, Canal

Zone, and the said application having been granted by an order of this Board dated September 28, 1914, and the said Bank having, on January 9, 1915, filed an application, supplementary to the said application of September 27, 1914, asking for an order setting aside the said order of September 28, 1914, and for an order authorizing it to establish the said Branch in Panama City, Panama, instead of in Balboa, Canal Zone, and the said supplementary application of January 9, 1915, having been considered, and it appearing to the Board that the said supplementary application is properly made, under the laws of the United States of America, and should be granted, Now, therefore, it is hereby

ORDERED:

That the said supplementary application be and it hereby is approved, and that the said order of September 28, 1914, be and it hereby is set aside.

BY THE FEDERAL RESERVE BOARD

C. S. HAMLIN,

(SEAL)

Governor.

Attest:

H. PARKER WILLIS,

Secretary.

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The Commercial National Bank of Washington, D. C., having, on January 9, 1915, filed an application with this Board, for the purpose of obtaining authority to establish a Branch in Panama City, Panama, and having furnished evidence that it has set aside the sum of One Hundred Thousand Dollars (\$100,000.00) for the conduct

of its banking operations in Panama City, and the said application having been considered, and it appearing to the Board that the said application is properly made under the laws of the United States of America and should be granted, Now, therefore, it is

ORDERED:

That the said application be and it hereby is approved and that the said Bank be and it hereby is authorized to establish the said Branch in Panama City, Panama.

BY THE FEDERAL RESERVE BOARD

C. S. HAMLIN,

(SEAL)

Governor.

Attest:

H. PARKER WILLIS,

Secretary.

On motion it was voted that the Governor be authorized to inquire of the Secretary of War in an informal way whether the latter objects to the establishment of a branch of the Commercial National Bank at Cristobal.

The Secretary of the Board presented an application from the Harriman National Bank of New York City for power under Section 25 of the Federal Reserve Act to establish a branch in Alaska. After consideration, it was the sense of the Board that no authority to establish such a branch exists in the Board.

On motion it was voted that inasmuch as silver certificates are now to be regarded as lawful money, they may be accepted by Federal Reserve Agents for the purpose of reducing the liability of Federal Reserve banks on Federal Reserve notes.

A letter from Governor Strong transmitting a letter from William Reid relating to bills of exchange on South American shipments held in portfolio by member banks, was read, and on motion it was voted that such transactions fall within the acceptance clause of the Federal Reserve Act.

On motion it was voted to fix the limit of six months loans on agricultural paper at 90% of paid in capital for the Federal Reserve Bank of Kansas City.

On motion it was voted to approve the "filing" report submitted by private secretaries to members of the Board and to make the same effective.

On motion, a letter from the American Bankers Association regarding the question of uniform bills of lading was tabled.

A letter from Hon. H. Summers, transmitting a complaint concerning the discount policy of the Federal Reserve Bank of Dallas, was read to the Board and the complaint was ordered transmitted without names, to the

Dallas Bank for investigation.

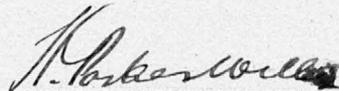
A recommendation from Chief of Division Broderick regarding the classification of expense as current expense and organization expense in Federal Reserve Bank reports, was approved.

On motion, the recommendation of the Old National Bank of Spokane, Washington, relative to the use of a smaller endorsement stamp, was approved.

On motion, it was voted to refer a letter from Mr. Joseph R. Wilson of the Fidelity Guaranty Co. of Baltimore, to Counsel for an opinion.

A circular regarding the clearance of checks recently sent out by the Federal Reserve Bank of Richmond was read to the Board and laid on the table.

On motion, at 4.07 p. m., the Board adjourned.



Secretary.

APPROVED:



Chairman.