

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11.10 a. m. Tuesday, January 26,

## PRESENT:

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

A proposed circular relating to waiver of demand, notice and protest, submitted by Counsel of the Board, was read and ordered printed.

A letter of thanks for services in connection with the gold fund, addressed to Albert H. Wiggin, was approved by the Board, subject to the approval of the Secretary of the Treasury.

A letter from Federal Reserve Agent Ingle proposing rates of discount as follows:

$4\frac{1}{2}\%$  for maturities up to 60 days;  $5\%$  for maturities over 60 days; was approved on a temporary basis, it being understood that Mr. Ingle should be advised that the Board wished to be informed of the working of the rates, particularly with respect to Aldrich-Vreeland currency retirement, in order that it might be in position to review and alter the rates a week hence if deemed necessary.

Mr. Harding asked to be recorded as not voting.

The fees of the preliminary committee on organization in attending the meeting of officers and directors on October 20th and the following days, were approved as per schedule submitted.

A letter to Senator Joe T. Robinson relating to the question of clearing checks at the St. Louis Bank was ordered referred to Federal Reserve Agent Martin.

A letter in answer to certain inquiries submitted by Senator Reed was approved and ordered transmitted.

Applications for stock in Federal Reserve banks were ordered approved as follows:

First National Bank	Blair, Wis.
American National Bank	Pensacola, Fla.
First National Bank	Elleree, S. C.
Farmers National Bank	Atwood, Kans.
Farmers National Bank	Winfield, Iowa
First National Bank	New Richland,

The bonds of a Pennsylvania city, inquiry concerning which was made by Federal Reserve Agent Jay, were approved as a suitable form of investment and the Secretary to the Board directed to send the following letter:

January 27, 1915.

Mr. Pierre Jay,  
Federal Reserve Agent,  
New York City.

Dear Sir:

In reply to your letter of January twenty-third I am instructed to inform you that the bonds of a

Pennsylvania City, maturing within three months, but issued several years ago, would appear as eligible for purchase under Section 14 and regulations of the Board; provided that, as you state, at the time of the issue a tax was levied providing for a sinking fund which is now reported as complete and sufficient to pay off the bonds at maturity, -- that is, April fifteenth.

Respectfully yours,

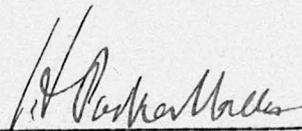
H. PARKER WILLIS,

Secretary.

The Board directed the admission of the Bank of Savoy of Savoy, Texas, to the Federal reserve system, in accordance with the telegram received from said bank agreeing to abide by the rules and regulations that might be established and by the provisions of the National Bank Act.

Consideration of a draft of a circular on commercial paper was begun and continued throughout the remainder of the meeting.

On motion, at 1.10 p. m. the Board adjourned.

  
Secretary.

APPROVED:

  
Chairman.