

At a regular meeting of the Federal Reserve Board held in the office of the Board on Wednesday, March 17, at 11.00 a. m.

PRESENT:

Mr. Delano, presiding, Mr. Warburg

Mr. Williams Mr. Harding

Mr. Willis, Secretary.

The minutes of the meeting of 11.15 a. m. Tuesday, March 16 were read and approved.

Applications for the issue of new stock in Federal reserve banks, duly recommended, were approved as follows:

DISTRICT No. 3.

		Shares
First National Bank	Schellburg, Pa.	17

DISTRICT No. 9.

First National Bank	Stevensville, Mont.	16
First National Bank	Plentywood, Mont.	13

Applications for the surrender of stock in Federal reserve banks duly recommended, were approved as follows:

DISTRICT No. 3.

Grange Nat'l. of Bradford Co.	Troy, Pa.
Seven Valleys National Bank	Seven Valleys, Pa.
Quakertown National Bank	Quakertown, Pa.
Hopewell National Bank	Hopewell, Pa.
Dover National Bank	Dover, Pa.
First National Bank	Englishtown, N. J.

DISTRICT No. 4.

Farmers National Bank	Freeport, Pa.
Homestead National Bank	Homestead, Pa.
First National Bank	Chester, W. Va.
First National Bank	Gallipolis, Ohio.

DISTRICT No. 7.

Riddell National Bank	Brazil, Ind.
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DISTRICT No. 9.

State National Bank	Miles City, Mont.
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DISTRICT No. 11.

First National Bank	Lake Charles, La.
Farmers National Bank	Comanche, Tex.

Applications for the exercise of executor and trustee powers filed by various National banks with the approval of their respective counsel and Federal reserve agents, were referred to a committee consisting of Mr. Harding and the Comptroller of the Currency for report.

On motion of Mr. Delano for the Committee on Staff the following minute was recorded.

A letter from Mr. J. A. Broderick, Chief of the Division of Audit and Examination, dated March 5, 1915 stating that he needed on his staff two Assistant Examiners, having been presented to the Board, on recommendation of the Committee on Staff and Organization, it was voted that Mr. F. V. Grayson should be continued in the service of the Board

at a salary of \$125 per month until May 1, the understanding being that the Board will formulate some scheme of examination for the selection of Assistants to Examiner on the Staff of the Chief of the Division and that Mr. Grayson shall not remain permanently on the staff unless he passes a test satisfactory to the Board.

On recommendation of the Division of Audit and Examination, it was voted that the Federal Reserve Board authorize the acceptance of examinations made by the Commissioner of Insurance and Banking of the State of Texas and the acceptance of examinations made by the Commissioner of Banking of the State of Wisconsin for the seven Federal reserve members in Texas and the one in Wisconsin, the said acceptances to be subject to the general rules and regulations of the Board with reference to the examination of member banks, and particularly of State bank members.

// The question of bankers acceptances relating to trade between two foreign countries, presented by the National Park Bank of New York, was ordered to lie on the table until further direction. //

The Secretary of the Board having read a communication from Counsel transmitting the approved form of order relative to the establishment of branches by the National City Bank at Havana,

Cuba, with sub-branches at various points in the West Indies, said order was approved and the Secretary was directed to enter it in the minutes.

Mr. Williams requested the entry of a minute recording him as not voting on the proposal, he being opposed to the establishment of sub-branches on account of uncertainty in his own mind as to the meaning of the law on the subject.

Mr. Williams had, however, no objection to the establishment of a branch at the City of Havana itself.

A letter from Federal Reserve Agent Ingle, recommending that the Treasury Department call for an additional deposit to protect outstanding emergency currency in order to encourage the more rapid retirement of such currency, it was voted to refer Mr. Ingle's letter to the Secretary of the Treasury with the recommendation of special consideration for the same, the said letter to be accompanied by detailed data showing the present state of affairs as to the circulation of emergency currency.

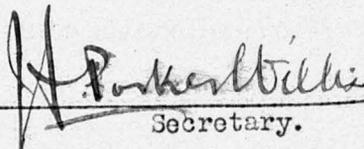
The Federal Reserve Bank of Atlanta having named rates of discount for commercial paper, the same were approved by the Board, as follows:

For paper maturing within sixty days, $4\frac{1}{2}\%$
For paper maturing over sixty days, 5%

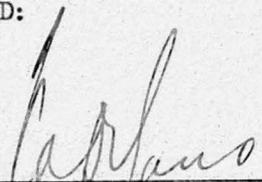
A letter from Governor Seay of the Federal Reserve Bank of Richmond relating to the issue of Federal reserve notes and other correspondence and documents on the same subject recently before the Board, were ordered referred to the Committee on Operation for report.

An invitation received from the Georgia Bankers Association requesting the attendance of some member of the Board at the approaching meeting of the said association, was referred to Mr. Harding with recommendation of favorable consideration.

On motion, at 12 o'clock noon, the Board adjourned to meet at 11.00 a. m. Thursday, March 18th.


Secretary.

APPROVED:


Chairman.