

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11.15 a. m. on Tuesday, March 23,

PRESENT:

Mr. Delano, presiding, Mr. Warburg

Mr. Williams Mr. Harding

Mr. Willis, Secretary.

The minutes of the meeting held at 11.15 a. m. on Monday, March 22d, were read and approved.

On motion the first term of the elected member of the Executive Committee was made to extend to July 1, 1915, instead of to June 1, 1915.

On motion Mr. Harding was relieved of service on the special committee on acceptance regulations and Mr. Warburg was named in his place.

The minutes of the recent conference meeting with the Governors of Federal Reserve banks, duly approved by Mr. Delano, were presented to the Board and ordered entered in the book of conference minutes.

Applications for stock in Federal reserve banks, totaling 459 shares were approved as follows:

DISTRICT No. 3.

Abington National Bank
The National Bank of

Clark's Summit, Pa.
Johnstown, Pa.

DISTRICT No. 4.

City National Bank	Columbus, Ohio.
First National Bank	Forest, Ohio.

DISTRICT No. 5.

First National Bank	Welch, W. Va.
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DISTRICT No. 6.

First National Bank	Jackson, Ga.
Louisiana National Bank	Baton Rouge, La.

DISTRICT No. 7.

Merchants National Bank	Cedar Rapids, Iowa
First National Bank	Granville, Ill.
North Vernon National Bank	North Vernon, Ind.
First National Bank	Marion, Ind.

DISTRICT No. 9.

First National Bank	Ada, Minn.
First National Bank	Mandan, N. Dak.
First National Bank	Colman, S. Dak.
First National Bank	Rice Lake, Wis.

First National Bank	Dawson, Texas.
First National Bank	Acadia Parish at Crowley, La.
First National Bank	Newport Beach, Cal.
First National Bank	Gloucester, Va.
First National Bank	Sentinel Butte, N. Dak.

Applications for the surrender of stock in Federal reserve banks, totaling 36 shares, were approved as follows:

DISTRICT No. 4.

The Springdale National Bank	Springdale, Pa.
Midway National Bank	Midway, Pa.
First National Bank	Boswell, Pa.

DISTRICT No. 11.

First National Bank
First National Bank

Albuquerque, N. Mex.
Annona, Texas.

A memorandum relating to the separation of the accounts for running expenses of the Federal Reserve Board from those relating to the cost of Federal reserve notes, presented to the Board by Mr. Delano on behalf of the Fiscal Agent of the Board was approved, and the practice therein outlined was ordered to be followed by the Fiscal Agent in conducting the accounts of the Board.

The documents relating to the proposed new system of bank clearance, prepared and transmitted to the Board by Mr. J. F. Curtis, Secretary of a committee of Governors, were read to the Board and certain modifications in language suggested. Mr. Warburg proposed that a letter be prepared to be signed by the Vice Governor and the Secretary of the Board, addressed to Mr. Curtis and stating that the Board is in accord with the terms of the plan, transmitting also a draft of the documents as amended.

Consideration of detailed regulations relating to the acceptance up to 100% of capital and surplus by member banks was deferred.

It was informally agreed that Mr. Delano and Mr. Warburg act together in the preparation of a preliminary re-

port relating to the acceptance question, the same to be made a special order for Monday, March 29th.

After a brief discussion of the question of admitting State banks into the Federal reserve system, the matter was laid on the table for the present.

An application from Deputy Federal Reserve Agent McCaleb of Dallas, requesting permission to loan a larger percentage of capital stock on agricultural paper having been presented to the Board, it was, on motion, voted to raise the limit to 99% of paid-up capital of the Federal Reserve Bank of Dallas.

A memorandum relating to the organization of the Division of Reports and Statistics was referred to the Committee on Reports and Statistics for consideration.

A communication from Federal Reserve Agent Ingle transmitting letters relating to the deposit of Internal Revenue funds in the Federal Reserve Bank of Richmond was referred to Mr. Harding for consultation with Assistant Secretary of the Treasury Malburn.

A letter from Federal Reserve Agent Ingle relating to the general question of Government deposits was referred to Mr. Warburg for report.

The opinion of Counsel relating to increase and

decrease of capital stock by Federal Reserve banks was referred to the Executive Committee with authority to order it distributed to Federal Reserve Agents if desired.

Correspondence relating to the conditions of issuing Federal reserve notes was referred to the Executive Committee.

A detailed plan for the organization of a branch bank at New Orleans was presented to the Board, and it was ordered that a copy thereof be made for each member of the Board.

The subject of acceptances between foreign countries was referred to the special committee engaged in working on the question of new acceptance regulations.

An inquiry from Federal Reserve Agent Martin with reference to the question of discounting notes which are on a collateral form was directed answered in a way expressive of the Board's policy in such cases as stated heretofore.

Applications from the Southern Commercial Congress and the Ohio Bankers Association for the designation of speakers to attend their approaching meetings were ordered declined with regrets.

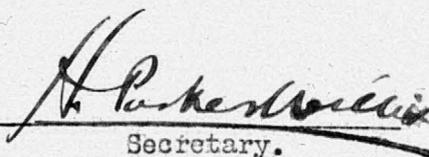
An application of the Federal Reserve Bank of New York, for Federal Reserve notes, duly recommended, was approved, as follows:

Five dollar notes.....\$3,000,000
• Ten dollar notes..... 2,000,000

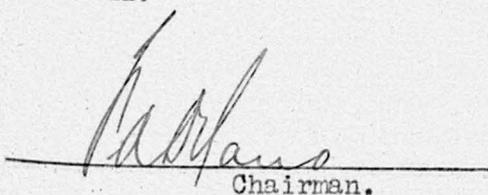
The notes were ordered shipped immediately, the proper papers to be filled out subsequently.

Mr. Williams recommended that the salary of the assistant vault clerk in the Division of Issue, now \$1,000 be raised to \$1,200, and that of the senior vault clerk be made \$1,600. On motion the question was referred to the Committee on Staff for recommendation.

On motion at 1.20 p. m. the Board adjourned to meet subject to the call of the Chairman.


Secretary.

APPROVED:


Chairman.