

At a meeting of the Federal Reserve Board held in the office of the Board at 11.05 a. m. Wednesday, March 31, 1915.

PRESENT:

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

The minutes of the meeting of 11.00 a. m. Tuesday, March 30th were read and approved.

Mr. Williams reported that Chief Examiner Cooper will assume duty in the Cleveland district on April 1st. He further stated that a credit file system, applying both to banks and mercantile houses for districts 1, 2 and 3, was being worked out in the New York district and would shortly go into effect.

Mr. Williams further notified the Board that, subject to its approval, he proposed to fix the salary of the Chief Examiner in the Philadelphia district at \$7,500 and the Chief Examiner in the Boston district at \$8,000 per annum.

On motion, the application of the Federal Reserve Bank of Dallas, Texas for Federal reserve notes, duly recommended, was approved as follows:

| | |
|----------------------------|-----------|
| Five dollar denomination | \$200,000 |
| Ten dollar denomination | 240,000 |
| Twenty dollar denomination | 560,000 |

Applications for the exercise of powers of executor, trustee, etc., were approved for National banks, as follows:

| | |
|--------------------------|-------------------------|
| Shenandoah National Bank | Winchester, Va. |
| Claremont National Bank | Claremont, N. H. |
| Norwood National Bank | Norwood, Mass. |
| National Mahaive Bank | Great Barrington, Mass. |

Applications for the surrender of shares of stock by National banks, totalling 26 shares, were approved as follows:

DISTRICT No. 3. Shares.

| | | |
|------------------------|-------------------|---|
| Union National Bank | Frenchtown, N. J. | 3 |
| First National Bank | Gratz, Pa. | 3 |
| Portland National Bank | Portland, Pa. | 3 |

DISTRICT No. 4.

| | | |
|------------------------------|-----------------|---|
| Wilmerding National Bank | Wilmerding, Pa. | 6 |
| The National Kittanning Bank | Kittanning, Pa. | 6 |

DISTRICT No. 5.

| | | |
|-----------------------|-------------------|---|
| Peoples National Bank | Fairmount, W. Va. | 5 |
|-----------------------|-------------------|---|

The question of an article recently published in the Wall Street Journal regarding the attitude of the Federal Reserve bank of New York as to executor and trusteeships, recurring, the Chairman presented a letter from Fed-

eral Reserve Agent Jay, stating that supplementary articles had at once been printed at his suggestion on the "news slips" immediately after the original publication thereby correcting any misapprehensions that might have prevailed as a result of the original article.

Correspondence with Federal Reserve Agent Perrin relative to the establishment of a branch of the Harriman National Bank in Alaska was presented to the Board and after discussion the Secretary was directed to telegraph Mr. Perrin to the effect that there was no objection to membership on the part of the Harriman National Bank of Alaska in the New York district, if that should be preferred.

The question of issuing a Federal Reserve Bulletin was tabled until the next meeting of the Board.

Mr. Delano informed the Board that he had transmitted a message to Governor McDougal of Chicago, suggesting that some or all of the members of the Clearance Committee of Governors visit Washington shortly for the purpose of working out details relating to a settlement plan between Federal Reserve banks.

The Secretary of the Board read a communication from Federal Reserve Agent Ingle relating to discount rates

in District No. 5.

The report of condition of the Federal Reserve Bank of Richmond having been examined by the Committee on Audit and Examination, it was reported back to the Board and ordered filed. Mr. Harding suggested that authentic information be obtained with reference to the present method of safeguarding the cash of the Richmond bank. After discussion, it was agreed that the sense of the Board is that it will be well in the future to transmit to Federal reserve banks reports of condition turned in by the Board's examiners, sending the same to Federal reserve agents with instructions to bring the salient features therein to the attention of their Boards of Directors. It was agreed that Mr. Delano should write to Mr. Broderick and ascertain from him what he would recommend in this connection.

On motion it was voted that a draft of a letter to Federal reserve agents relative to the methods to be used in passing upon applications for executor and trustee powers should be transmitted by the Secretary if approved by Mr. Warburg.

A letter from Federal Reserve Agent Jay relating to the so-called "Marshall Bill" pending before the legislature of the State of New York, was presented to the Board at the suggestion of Mr. Warburg.

On motion the Secretary of the Board was directed to send out to Federal reserve agents a letter transmitting the opinion of the Solicitor of Internal Revenue regarding the internal revenue stamp tax on instruments used by Federal reserve banks.

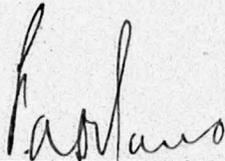
A letter from Federal Reserve Agent Miller, transmitting a resolution of the Board of Directors of the Federal Reserve Bank of Kansas City relative to securing for National banks the power to act as executor, trustee, etc., was read to the Board by the Secretary.

A draft of the revised circular relating to Bankers acceptances and regulations belonging thereto, was, on motion, adopted and the Secretary was directed to present a proof of the circular and regulations at the next meeting, also a proof of the regulation relating to acceptances of member banks up to 100% of capital and surplus.

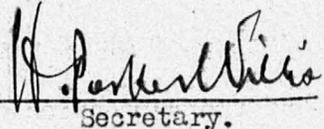
On motion of Mr. Warburg the form of condition statement presented by Goldman Sachs & Co. to the Federal Reserve Bank of New York was approved and the Secretary was directed to so inform the Bank of New York.

On motion, at 1.00 p. m. the Board adjourned to meet at 11.00 a. m. on Friday, April 2d.

APPROVED:



Chairman.


Secretary.