

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11.00 a. m., Monday, May 3, 1915

PRESENT:

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

On motion an issue of Federal reserve notes for the Federal Reserve Bank of Minneapolis aggregating \$1,000,000 duly recommended by the Committee on Issue and Redemption, was approved as follows:

\$5 denomination	\$20,000 per package...	\$600,000
10 "	40,000 " "	240,000
20 "	80,000 " "	<u>160,000</u>
		\$1,000,000

On motion an issue of Federal reserve notes to the amount of \$400,000 for the Federal Reserve Bank of Richmond, duly recommended by the Committee on Issue and Redemption, was approved as follows:

\$5 denomination	\$20,000 per package...	\$200,000
10 "	40,000 " "	<u>200,000</u>
		\$400,000

On motion an issue of Federal reserve notes for the Federal Reserve Bank of New York in the amount of \$2,000,000 duly approved by the Committee on Issue and Redemption, was approved as

follows:

\$5 denominations.....	\$20,000 per package..	\$1,000,000
10 " 	40,000 " "	<u>1,000,000</u>
		\$2,000,000

The applications of the Merchants Exchange National Bank of New York and the Bank of New York, duly recommended by the Committee on Acceptance Powers, upon resolution adopted by the Board of Directors of the Federal Reserve Bank of New York for power to accept up to 100% of capital and surplus, were approved.

In accordance with previous orders, reports of the committee on appeals from the decisions of the Reserve Bank Organization Committee, were taken up for consideration, and Mr. Miller offered the following resolution:

WHEREAS, The Board has received and considered the reports of its committee on appeals from the action of the Reserve Bank Organization Committee affecting the boundaries of certain districts,

BE IT RESOLVED; That the recommendations of the said committees be adopted and approved, and that the petitions of the banks of southern Oklahoma, northern New Jersey, Tyler and Wetzel Counties, West Virginia, be granted; and,

BE IT ALSO RESOLVED, That the petition of the banks of Wyoming and Nebraska be denied; and

BE IT FURTHER RESOLVED, That action on other pending petitions be deferred until further experience in the actual operation of the several districts, especially in the light of the new clearing system which is about to go into effect, and of the extent to which State

banks take membership in the Federal Reserve System, shall have provided the Board with the necessary data for a conclusion, it being the opinion of the Board that action on petitions relating to changes in cities designated as the location of Federal Reserve Banks should be deferred until the Board shall have reached a conclusion from experience as to any further readjustments in the boundaries of the several districts, or in the number of districts which may be desirable in the operation and development of the Federal Reserve System.

On motion the reports and resolution for the same were received, and, after discussion, it was voted that the subject be laid on the table until the next meeting, at which time the appeals from the decision of the Reserve Bank Organization Committee could be voted on individually, and the Secretary of the Board was directed to prepare a decree and accompanying map relating to each case.

The Committee on Staff presented a special report relating to the Division of Issue and Redemption in the office of the Comptroller of the Currency, which was read to the Board, and, after discussion, the subject was, on motion, laid on the table until the next meeting of the Board, it being agreed that at the time Mr. Delano should report further regarding the legal status of the situation, whereupon a vote would be taken.

Mr. Delano, for the Executive Committee, reported that, in accordance with the instructions of the Board, the Committee

had investigated the question of securing the assistance of additional or advisory counsel, and that the Committee had held a conversation with Mr. Joseph P. Cotton of New York with a view to obtaining his services. Mr. Cotton was willing to undertake the employment on any financial basis acceptable to the Board.

Mr. Miller moved that the Executive Committee be authorized to arrange with Mr. Cotton to undertake the duties of special counsel on the conditions indicated in the conversation of the Executive Committee with him, at a rate of compensation not to exceed \$500 per month. On motion the question was laid on the table until the next meeting.

On motion the following named banks were authorized to exercise the functions of trustee, executor, etc.:

First National Bank	Quitman, Ga.
Colorado National Bank	Denver, Colo.
New England Nat'l Bank	Kansas City, Mo.
Mechanics National Bank	New Bedford, Mass.
Peoples National Bank	Charleston, S. C.
Morganfield National Bank	Morganfield, Ky.
First National Bank	Anniston, Ala.
Old Lowell National Bank	Lowell, Mass.
National Tradesmans Bank	New Haven, Conn.
Huntington National Bank	Columbus, Ohio.
First National Bank	Bonham, Texas.
Citizens National Bank	Poultney, Vt.
National Bank of	Charlottesville, Va.
Merchants National Bank	New Haven, Conn.
Massasoit-Pocasset Nat'l.	Fall River, Mass.
Nat'l Newark Banking Co.	Newark, N. J.
La Grange Nat'l Bank	La Grange, Ga.

The following named banks were authorized to exercise the functions of registrar of stocks and bonds:

Nassau National Bank	Brooklyn, N. Y.
First National Bank	Saratoga Springs, N.Y.
Bank of New York	New York City

On motion the applications of the following named banks were suspended for the time being:

First National Bank	Albany, N. Y.
Colquitt National Bank	Colquitt, Ga.
Seymour National Bank	Seymour, Ind.
First National Bank	Corydon, Ind.
Boston National Bank	South Boston, Va.
Freeport National Bank	Freeport, Texas
First National Bank	Mexia, Texas

Discussion of the present method of passing on the applications of banks for power to exercise the functions of trustee, executor, etc., ensued.

After discussion as to the best method of regulating the business of the Board during the summer season, on motion, at 1.30 p. m. the Board adjourned to meet at 11.00 a. m. on Tuesday, May 4.

A. Parker Willis
Secretary.

APPROVED:

W. H. Miller
Chairman.