

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:00 a. m., Friday, December 17,

PRESENT:

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

The minutes of the meeting of December 15 were read and approved and the minutes of December 13, previously read, were approved.

On motion it was voted that the Board appreciates the action of the Comptroller of the Currency in inviting suggestions with reference to the amendments he intends to recommend to Congress, but that it is impossible to take any action on account of the shortness of the time which would be available for the study of these amendments.

On motion an application from Federal Reserve Agent Perrin for shipment of \$1,200,000 of notes to the subtreasury at San Francisco was approved.

Mr. Delano, as a special committee, was authorized to pass upon the question of reprinting circulars of the Board for 1916, and to reprint them so far as deemed necessary.

On motion a resolution levying an assessment of one-tenth of one per cent on the capital stock of Federal reserve banks was approved as follows:

WHEREAS, under Section 10 of the Act approved December 23, 1913 and known as the Federal Reserve Act, the Federal Reserve Board is empowered to levy semi-annually upon the Federal reserve banks in proportion to their capital stock and surplus, an assessment sufficient to pay its estimated expenses including the salaries of its members, assistants, attorneys, experts and employees for the half year succeeding the levying of such assessments, together with any deficit carried forward from the preceding half year, and

WHEREAS, it appears from estimates submitted and considered that it is necessary that a fund equal to one-tenth of one per cent of the capital stock of the Federal reserve banks be created for the purposes hereinbefore described, exclusive of the cost of engraving and printing Federal reserve notes.

NOW, THEREFORE, BE IT RESOLVED, that pursuant to the authority vested in it by

law, the Federal Reserve Board hereby levies an assessment upon the several Federal reserve banks of an amount equal to one-tenth of one per cent of the total capital stock of such banks, and the Fiscal Agent of the Board is hereby authorized to collect from said banks such assessment and execute in the name of this Board a receipt for payment made. Such assessment will be collected in two instalments of one-half each; the first instalment to be paid on January 1st, 1916 and the second half on March 1st, 1916.

On motion it was voted to re-elect for the statutory term the following Class "C" directors, whose terms expire on the 31 day of December, 1915.

Mr. Allen Hollis, Federal Reserve Bank of
Boston.

Mr. H. P. Wolfe, Federal Reserve Bank of
Cleveland.

Mr. E. T. Brown, Federal Reserve Bank of
Atlanta.

Mr. E. T. Meredith, Federal Reserve Bank of
Chicago.

Mr. W. McC. Martin, Federal Reserve Bank of
St. Louis.

Discussion of the best method of dealing with the annual report ensued and it was agreed that a meeting be held at 3 p. m. this day for preliminary consideration of it.

Mr. Harding having recommended the definite admission of the Merchants & Farmers Bank of Cheraw, South Carolina, it was voted to admit the said bank accordingly.

The question of business now pending before the Board having been taken under discussion, it was moved that the Redistricting committee furnish the Board all the data on which that committee worked in framing its recent report. The motion was carried.

On motion it was voted that the First National Bank of Eastland, Georgia be permitted to reduce its stock in the sum of \$50,000.

The Secretary of the Board presented the usual weekly discount notices and the same were received and ordered filed.

On motion it was voted that the Federal Reserve Bank of Philadelphia be permitted, in accordance with an application contained in its letter of December 13, to retain \$500,000 of warrants issued by the City of Schenectady, New York.

The Secretary having presented a memorandum from Governor McCord relative to the storing of unused Federal reserve notes in Washington the matter was referred to the Committee on Issue and Redemption for report.

Mr. Delano reported with reference to additional notes for the Federal Reserve Bank of Cleveland, saying he had informed the bank that he had been authorized to order additional printing.

Mr. Hamlin presented a letter from Mr. Breckenridge Jones of St. Louis relative to membership in the system, which was referred to the Committee on Member and State Banks.

Letters from various publishing concerns desirous of a review of the reserve system during the past year were referred to the Secretary with instructions to give copies of matter already approved for distribution.

On motion at 1 p. m. the Board adjourned.

APPROVED:

CS Hamlin

Chairman.

H. Parker Willis
Secretary.