

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:00 a. m., on Monday, January 24,

PRESENT:

- Mr. Hamlin, presiding      Mr. Williams
- Mr. Delano                      Mr. Harding
- Mr. Willis, Secretary
- Mr. Allen, Assistant Secretary.

The minutes of the meeting of January 21 were read and approved.

The Secretary was directed to arrange for a better regulation of the light in the Board Room.

On motion the Second National Bank of Boston was authorized to accept drafts and bills of exchange growing out of importation and exportation up to one hundred per cent of its capital and surplus.

On motion, upon the recommendation of the Committee on Issue and Redemption, it was

voted that notes for the use of the Federal Reserve Bank of San Francisco aggregating \$9,500,000, be shipped to that place to be stored in the Subtreasury there, subject to withdrawals after the usual method.

A letter from Federal Reserve Agent Martin relating to the policy of the Federal Reserve Bank of St. Louis as to the acceptance of unfit notes, was read and a copy ordered sent to Assistant Secretary of the Treasury Malburn.

A letter from Federal Reserve Agent Ramsey regarding the resignation of Mr. Edward Rotan, was presented to the Board, and on motion, Mr. Harding was authorized to consult with Mr. W. L. Chew of Texas with reference to the acceptance of appointment as deputy Federal reserve agent at Dallas.

A letter from Federal Reserve Agent Sawyer of Kansas City relative to the selection

of an assistant to the Federal reserve agent there, was presented to the Board, and the Secretary directed to say in reply that the Board wished to be advised of the salary proposed for Mr. M. A. Thompson, the prospective assistant.

The Secretary of the Board read a letter from Federal Reserve Agent Wellborn, notifying the Board of the selection of Mr. J. E. Bouden, jr., of New Orleans as a Class "A" director to fill the vacancy caused by the resignation of Mr. Sol Wexler.

Reports as to the condition of the accounts of Federal reserve agents at Kansas City and Dallas, were referred to Mr. Delano and Mr. Harding respectively for consideration.

The minutes of a meeting of the Committee on State Banks were read and approved and the following actions ordered entered ac-

cordingly:

Applications for Fiduciary Powers -

Approved:

Bath National Bank, Bath, Maine.  
 Manufacturers National Bank, Lewiston, Me.  
 Canal National Bank, Portland, Maine.  
 Bloomfield National Bank, Bloomfield, N. J.  
 Lambertville National Bank, Lambertville, N. J.  
 North Ward National Bank, Newark, N. J.  
 Citizens National Bank, Kokomo, Ind.  
 Exchange National Bank, Columbia, Mo.  
 First National Bank, Clintonville, Wis.  
 First National Bank, Williamsburg, Ky.  
 Second National Bank, Paterson, N. J.  
 Edisto National Bank, Orangeburg, S. C.  
 First National Bank, Brookville, Ky.

Applications for Fiduciary Powers - Refused:

First National Bank, Vicksburg, Miss.

Applications for Fiduciary Powers - Held

for Another Examination:

Atlantic Highlands National Bank, Atlantic  
 Highlands, N. J.  
 Commercial National Bank, Shreveport, La.

Recommendation of Previous Meeting Reversed:

First National Bank, Marathon, Iowa.

It was recommended that this application  
 be refused, it having been reported as  
 approved in the previous meeting.

Coshocton National Bank, Coshocton, Ohio.

It was recommended that the action on January 17 directing that the application be held for another examination be rescinded, and that a permit be refused.

// A memorandum was presented with regard to reports made by State member banks to the Comptroller of the Currency. In the memorandum it was recommended that the suggestion be made to the Comptroller that he "modify his present ruling to the extent of preparing a special blank for the use of State banks in reporting to his office, the blank to include balance sheet and such other items as are desired for use in preparing abstract of reports." In this way inquiries intended only for National banks would be eliminated from the form used by State banks."

Mr. Williams stated that he would ask Mr. Elliott for a legal opinion as to his power to call for reports from State banks on a form different from that used by National banks. //

On motion the question how to show in books and accounts relating to the year 1915 the fact that a dividend had been declared payable out of 1915 earnings at the Federal Reserve Bank of Dallas, was referred to Mr. Harding for report.

Further communications relating to the prospective absence of Federal Reserve Agent Perrin of San Francisco, were ordered referred to Mr. Miller. It was informally agreed that Mr. Claud Gatch may be authorized to act as Federal reserve agent or deputy Federal reserve agent ad interim during the absence of Mr. Perrin or Mr. Moore, or of both.

On motion it was voted that there shall be printed in the forthcoming Bulletin the latest tables relating to the expenses of the Board and the earnings and outlay of Federal reserve banks.

On motion at 12:00 noon the Board adjourned, to meet at 11:00 a. m., on Tuesday,

January 25.

*A. C. [unclear]*  
Secretary.

APPROVED:

*[Signature]*  
Chairman.