

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:10 a. m., on Wednesday, March 29,

PRESENT:

Mr. Hamlin, presiding Mr. Harding

Mr. Delano Mr. Miller

Mr. Allen, Secretary.

The minutes of the meeting of March 28 were read, corrected and approved.

The Secretary was directed to supply twenty-one copies of the report of the Board for 1915 to pupils of Colorado College, Colorado Springs, and to advise Senator Shafroth, who made the request.

A letter from the Federal Reserve Agent at Atlanta forwarding a letter from Mr. P. H. Saunders of the New Orleans Branch as to the business of that Branch, was read and ordered to be filed.

A letter from the Federal Reserve

Agent at Chicago forwarding a request of the First National Bank of Bay City, Michigan, to be allowed to print in its monthly publication matter sent out by the Federal Reserve Agent from his report of business conditions in the District, was referred to Mr. Delano for reply.

The explanation of the Federal Reserve Agent at Atlanta of an excessive loan granted by the Atlanta Bank to the First National Bank of Jefferson, Georgia, said loan having been reported to the Board by the Comptroller of the Currency, was read and the papers ordered filed.

A memorandum from the Chief of Division of Statistics calling attention to the purchase by the New Orleans Branch of \$460,000 of 2% bonds for its own account, was read, discussed and referred to Counsel, Mr. Harding being requested to take up the matter with the Atlanta Bank.

The application of the Quaker City

National Bank of Philadelphia, Pennsylvania, made on June 25, 1915, to be granted powers as Registrar of Stocks and Bonds, on which a dividend report of the Committee had been made, was discussed and upon request of Mr. Williams made a special order for March 30.

Applications for fiduciary powers were acted upon as follows:

APPROVED:

Union National Bank, Greeley, Colorado.

REFUSED:

Lumberman's Nat'l Bank, Portland, Oregon.

HELD:

Merchants National Bank, Muncie, Indiana.

A letter from Governor Seay, stating his appointment by the Conference of Governors as Chairman of a Committee to recommend to the Governors, uniform action as to dividends and payment of capital stock subscriptions, and

making four suggestions for action of the Board was ordered to be referred to the Chief of the Division of Audit and Examination for consideration and report.

Slight changes were made in Mr. Miller's alternative draft of the amendment to the Act as to acceptances and a reprint ordered.

Governor Hamlin laid before the Board a letter from the Committee on Judiciary of the Senate relative to the communication of the Board calling attention to "Advisory Committees" in banks, with a proposed reply which was ordered sent.

Mr. Harding laid before the Board a letter from the South Carolina Bankers' Association, conditionally forwarding a check in payment of his expenses on a trip made to attend a meeting of the Association last summer at the Isle of Palms, and the Board approved the return of the check.

A letter to Senator Owen, presented by Governor Hamlin, suggesting that the Subcommittee of the Senate Committee on Finance, to which was referred the amendments proposed by the Federal Reserve Board, give an additional hearing to members of the Board on the amendments, except that as to Federal reserve notes was approved and ordered to be sent.

Governor Hamlin read a letter from Mr. Williams asking suggestions as to the examination of trust departments of national banks and this was referred to the Committee on Audit and Examination.

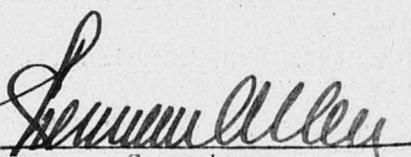
A letter from the Federal Reserve Agent at San Francisco, outlining a proposed amendment to the by-laws of that bank under which an Acting Deputy Governor may be appointed, was read and the proposed amendment approved.

Upon the recommendation of Mr. Miller

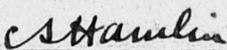
it was directed that the bond of the Federal Reserve Agent at San Francisco for \$250,000, be obtained to cover the period from December 31, 1915, it being stated that his bond from that date to March 1, 1916 was for but \$20,000.

Mr. Harding requested action as to the application for fiduciary powers of the Freeport National Bank of Texas and it was, after discussion, agreed that Mr. Williams should present a memorandum to the Board at the meeting of March 30.

At 12:30 p. m., the Board adjourned to meet at 11:00 a. m., on Thursday, March 30.


Secretary.

APPROVED:


Chairman.