

At a regular meeting of the Federal Reserve Board held in the office of the Board at 12 noon on Wednesday, November 8, 1916,

PRESENT:

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

The minutes of the meetings of the Executive Committee on Thursday, November 2nd, morning, November 2nd, afternoon, Friday, November 3rd, and Saturday, November 4th, and the minutes of the meeting of the Board on Wednesday, November 1st, were read and on motion approved.

Mr. Harding submitted to the Board an opinion of Counsel as to the eligibility of fifteen-day notes as security for Federal Reserve notes, commenting upon the recent opinion submitted by Federal Reserve Agent Ramsey. On motion the opinion was referred to the Committee on Law.

A letter from Mr. W. H. Allen, making certain inquiries with respect to concentration of funds, was referred to the Executive Committee.

A letter from Mr. Asa G. Candler, relative to the membership of State banks, was read, noted and ordered filed.

A letter from Federal Reserve Agent Perrin, relative to the establishment of agencies in the Twelfth District, was read, discussed and referred to the Committee on Operation of the Federal Reserve Bank of San Francisco.

A memorandum of Counsel relative to the case of Grant Fellows vs. the First National Bank of Bay City, was read for the information of the Board and ordered filed.

Two letters from the Comptroller of the Currency, relative to the appointment of new National Bank Examiners, and giving the names of four proposed appointees, were read. Mr. Williams reported orally that two of the proposed appointees had either withdrawn or were doubtful, but he suggested favorable action on the remaining two, Messrs. Wm. R. Parker of Missouri, and Joseph V. Dunlap of Georgia. On motion the matter was referred to the Committee on Staff with power to act.

The Secretary of the Board submitted a report received from the Division of Audit and Examination, and giving the results of the examination of the Federal Reserve Bank of Philadelphia. The report was ordered referred to Mr. Warburg as

Chairman of the Committee on Operation of the Federal Reserve Bank of Philadelphia.

On recommendation of the Committee on Member

and State Banks, applications for stock in Federal Reserve

Banks were approved as follows:-

District No. 7. Shares.

First National Bank, Highland, Wis. 11

District No. 10.

Union National Bank, Tulsa, Oklahoma. 108

Citizens National Bank, Akron, Colo. 20

District No. 12.

First National Bank, Yorba Linda, Calif. 8

On recommendation of the Comptroller of the Currency

and the Committee on Member and State Banks, authority was

granted to the First National Bank of Winnsboro, Texas, to

reduce its capital stock from \$150,000 to \$100,000.

Mr. Harding read to the Board a letter from Federal

Reserve Agent Bosworth with reference to hearings before the

Board for persons interested in interlocking directorates

affecting New York and Chicago banks and trust companies.

On motion the action of the Federal Reserve Bank of

Boston in raising the salary of Governor Aiken of that in-

stitution from \$15,000 to \$20,000 was approved as of November

1st.

An application on behalf of the Philippine National Bank, asking for designation as a foreign agency of the Federal Reserve system, and a report of Mr. Warburg thereon, were presented to the Board and on motion it was voted that the Board will approve the designation of the Bank by any Federal Reserve Bank as a foreign agency or correspondent for the Philippine Islands. It was agreed that the question of examining the Bank be referred to the Executive Committee with the suggestion that some arrangement for its examination be made by the Federal Reserve Bank of San Francisco.

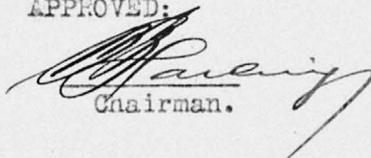
A draft of a letter to Federal Reserve Agent Perrin and the committee report thereon were laid on the table.

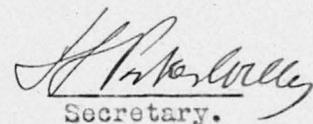
A special report on the Board's quarters was referred to the special Committee on Quarters and ordered circulated.

Mr. Harding stated that he would be leaving for Atlanta, as directed by the Board, during the afternoon, and that in view of some business requiring his attention, he would not return to Washington until Wednesday, November 15.

On motion at 12:40 P. M. the Board adjourned, subject to the call of the chair.

APPROVED:


Chairman.


Secretary.