

At a regular meeting of the Federal Reserve Board held in the office of the Board on Wednesday, December 26, at 11.15 a.m.,

PRESENT:

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

The minutes of the meeting of the Board held on December 24 were read and, on motion, approved.

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The minutes of the meeting of the Executive Committee held on December 26, were presented and, on motion, approved and the action therein set forth ratified.

The question of reports of member banks, made a special order, was referred to the Executive Committee with power.

Acceptances of appointments by Messrs. Ramsey, Wills and Hardy, were presented by the Secretary.

Mr. Warburg reported regarding the Philadelphia situation and the appointment of a Governor at the Federal Reserve Bank of Philadelphia. For the vacant Class

C directorship, he suggested Mr. Charles Harrison of Philadelphia. On motion, it was voted that the Chairman of the Philadelphia Committee make further inquiry.

On motion, J. S. Bache & Company and Redmond & Company of New York, were informally approved as depositaries for appointment by the Alien Property Custodian.

Protests against the application of central reserve city reserve requirements to banks in Brooklyn, were laid before the Board by the Secretary, and after discussion, were referred to the Executive Committee and Counsel.

A letter from Federal Reserve Agent Hardy regarding the Board's action on the question of bonuses at Federal Reserve banks, was read and referred to Mr. Warburg for reply.

Upon recommendation of Committee No. 2, it was, on motion, voted to approve the application of the Cleveland Trust Company for power to accept up to 100%.

Upon recommendation of Committee No. 2 it was, on motion, voted to admit to the Federal Reserve system, upon terms named by the Committee:

The Steubenville Bank & Trust Co., Steubenville, O.

An opinion of Counsel as to the power of a Federal Reserve bank to accept a power of attorney from a member

bank in lieu of the endorsement of such bank on collateral for 15 day notes, was read and, on motion, referred to Committee No. 3.

A letter proposed by Mr. Geo. S. Franklin for transmission to Governors of Federal Reserve Banks by the Secretary of the Treasury, was read, discussed and referred to the Executive Committee with power to act.

Changes in stock at Federal Reserve banks, duly recommended by Committee No. 3, were, on motion, approved as follows:

Applications for Original Stock.

<u>District No. 2.</u>		Shares.	
Long Island National Bank	Hicksville, N. Y.	<u>18</u>	18
<u>District No. 3.</u>			
Farmers National Bank	Orangeville, Pa.	<u>17</u>	17
<u>District No. 5.</u>			
First National Bank	Allendale, S. C.	<u>17</u>	17
<u>District No. 7.</u>			
Farmers National Bank	New Bedford, Ill.	<u>9</u>	9
<u>District No. 9.</u>			
First National Bank	Neche, N. Dak.	<u>18</u>	18
<u>District No. 12.</u>			
First National Bank	Filer, Idaho	<u>21</u>	<u>21</u>
	Total, .....		100

An informal report of Committee No. 3 that the proposed practice of the Federal Reserve Agent at New York in

turning in collateral endorsed in blank, taking a general receipt from the bank, is satisfactory to the Board, was presented and a formal report called for.

On motion, at 11.50 a.m. the Board adjourned.

APPROVED:

                      
Chairman.

*A. Parker Wells*  
Secretary.