

At an adjourned meeting of the Federal Reserve Board held in the office of the Governor of the Board at 3:00 p. m., on Monday, April 17,

PRESENT:

Mr. Hamlin, presiding Mr. Williams

Mr. Delano Mr. Harding

Mr. Miller

Mr. Allen, Secretary.

The election of a Class "C" director at Dallas, made a special order for the meeting was taken up, and Mr. H. O. Wooten of Abilene, Texas, unanimously elected to fill the unexpired term of Mr. Felix Martinez, deceased, said term expiring on December 31, 1916.

The resolution of the directors of the Federal Reserve Bank of Richmond increasing its rate on commodity paper from 3% to $3\frac{1}{2}\%$, and extending the time of the present rate of $3\frac{1}{2}\%$ on trade acceptances from 60 to 90 days, both effective on April 20, was approved.

A letter from Mr. J. B. Forgan, president of the Federal Advisory Council, stating that a meeting of that body would be held on May 16, and asking the early submission by the Board of questions for the consideration of the Council, was read and referred to Mr. Delano.

Attention was directed to the action of the Board on March 23, relative to the method of transferring title to gold order certificates held in the Gold Settlement Fund, and it was agreed that it should not at present be submitted to the meeting of the Governors.

The Committee on Operation of the Richmond Bank was authorized to take up with the bank the question of improving its quarters.

Applications for stock in Federal reserve banks, duly recommended by Mr. Harding as Chairman of the Committee on Member and

State Banks, were approved as follows:

DISTRICT No.		Shares.
DISTRICT No. 3.		
	First National Bank	Absecon, N. J. 17
DISTRICT No. 5.		
	Commonwealth Nat'l	Reedville, Va. 17
DISTRICT No. 9.		
	First National Bank	Gonvick, Minn. 15

Applications for additional stock in Federal reserve banks, duly recommended by Mr. Harding as Chairman of the Committee on Member and State Banks, were approved as follows:

DISTRICT No.		Shares.
DISTRICT No. 6.		
	First National Bank	La Pine, Ala. 3
	Houston Nat'l Bank	Dothan, Ala. 9
	Farmers National Bank	Opelika, Ala. 9
	First National Bank	St. Cloud, Fla. 1
	Florida Nat'l Bank	Gainesville, Fla. 35
	Nat'l Bank of Commerce	Pensacola, Fla. 6
	First National Bank	Vienna, Ga. 1
	First National Bank	Reynolds, Ga. 2
	Georgia National Bank	Albany, Ga. 10
	First National Bank	Biloxi, Miss. 3
	Erwin National Bank	Erwin, Tenn. 1

DISTRICT No. 7. Shares.

Commercial German National Bank	Peoria, Ill.	45
Farmers & Merchants National Bank	Morris, Ill.	3
Farmers National Bank	Westervelt, Ill.	1
First National Bank	Boone, Iowa	9
First National Bank	Sheldon, Iowa	3

DISTRICT No. 9.

First National Bank	Lakeville, Minn.	1
First National Bank	Lamberton, Minn.	3
First National Bank	Litchfield, Minn.	2
Farmers National Bank	Luverne, Minn.	1
First National Bank	Luverne, Minn.	3
National Bank of	Luverne, Minn.	3
First National Bank	Minnesota Lake, Minn.	1
First National Bank	Manistique, Mich.	3
First National Bank	Norway, Mich.	1
First National Bank	Sidney, Mont.	6
United States National Bank	Red Lodge, Mont.	2
First National Bank	Arlington, S.D.	18
Clark County National Bank	Clark, S. Dak.	1
First National Bank	Hecla, S. Dak.	1
Lake County Nat'l Bank	Madison, S. D.	1
First National Bank	Miller, S. Dak.	9
First National Bank	White Lake, S.D.	1
First National Bank	Columbus, Mont.	3
Commercial Nat'l Bank	Great Falls, Mont.	1
First National Bank	Turtle Lake, N.D.	1
First National Bank	Streeter, N. D.	2
First National Bank	Sharon, N. Dak.	1
First National Bank	Rock Lake, N.D.	1

Union National Bank	Minot, N. D.	3
First National Bank	McVille, N. D.	2
First National Bank	Langdon, N. D.	3
First National Bank	LaMoure, N. D.	3
James River Nat'l Bank	Jamestown, N.D.	6
First National Bank	Hebron, N. Dak.	1
Farmers National Bank	Ellendale, N.D.	1
First National Bank	Edgeley, N. D.	3
Dakota National Bank	Dickinson, N.D.	3
First National Bank	Crosby, N. Dak.	1
First National Bank	Buffalo, N. D.	3
City National Bank	Bismarck, N. D.	6
First National Bank	Beach, N. Dak.	4
Anamoose Nat'l Bank	Anamoose, N. D.	1
First National Bank	Winthrop, Minn.	1
Windon National Bank	Windon, Minn.	3
Wells National Bank	Wells, Minn.	3
First National Bank	Waseca, Minn.	3
Merchants National Bank	Sauk Centre, Minn.	2
Capital National Bank	St. Paul, Minn.	30
First National Bank	Plainview, Minn.	1
First National Bank	Pipestone, Minn.	6
First National Bank	Osakis, Minn.	1
First National Bank	Beaver Creek, Minn.	1
First National Bank	Blooming Prairie, Minn.	1
National Citizens Bank	Canby, Minn.	1
First National Bank	Ceylon, Minn.	1
First National Bank	Cottonwood, Minn.	1
First National Bank	Dodge Center, Minn.	1
Fairmont National Bank	Fairmont, Minn.	1
Fergus Falls Nat'l Bank	Fergus Falls, Minn.	18
First National Bank	Foley, Minn.	2
First National Bank	Fulda, Minn.	3
First National Bank	Hendricks, Minn.	2
Brown National Bank	Jackson, Minn.	1

DISTRICT No. 11. Shares.

Morris County Nat'l Bank Naples, Tex. 9

At 3:45 p. m., the Board adjourned to meet on Wednesday, April 19, at 11 a. m.

Shuman Allen
Secretary.

APPROVED:

CSA
Chairman.