

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:10 a. m., on Wednesday, June 21,

PRESENT:

Mr. Delano, presiding Mr. Warburg

Mr. Harding

Mr. Allen, Secretary.

Mr. Williams appeared in person and stated that he might be counted as present for the matters listed upon the docket.

The minutes of the meeting of June 19, were read and approved.

Approval was given to the application of the Federal Reserve Bank of Cleveland to convert \$2,000,000 into 3% thirty-year conversion bonds and 3% one-year Treasury notes, recommended by Mr. Delano.

Attention was called to a telegram from the Federal Reserve Bank of Boston stating that it was not their intention to convert

further bonds at present.

Upon recommendation of the Committee on Member and State Banks action was taken on applications for trustee powers as follows:

APPROVED:

Tennessee-Hermitage National Bank,  
Nashville, Tennessee.

HELD:

Corsicana National Bank, Corsicana,  
Texas.

Commonwealth National Bank, Reedville,  
Virginia.

Upon recommendation of Mr. Harding as Chairman of the Committee on Member and State Banks the following applications for stock in Federal reserve banks was approved:

DISTRICT NO. 5. Shares.

Richlands National Bank Richlands, Va. 9

DISTRICT NO. 7.

First National Bank Derby, Iowa 10

DISTRICT NO. 11.

Farmers National Bank Brenham, Texas 60

Upon recommendation of Mr. Harding as  
Chairman of the Committee on Member and State  
Banks the following applications for the surrender  
of stock in Federal reserve banks was approved:

DISTRICT No. 6. Shares.

North Georgia Nat'l Bank Blue Ridge, Ga. 18

DISTRICT No. 9.

First National Bank Eyota, Minn. 18

First National Bank Kaukauna, Wis. 9

DISTRICT No. 10.

First National Bank St. Edward, Nebr. 25

A memorandum from Counsel submitting cor-  
respondence with Mr. Hollis N. Randolph, Counsel  
for the Federal Reserve Bank of Atlanta, upon the  
question, whether a Federal reserve bank may sue  
in the United States courts without reference to  
the amount involved, was read and the memorandum  
dated June 15, 1916 approved.

A letter to Mr. Warburg from the Fed-  
eral Reserve Agent at New York, relative to mem-

bership of State banks in the Federal Reserve System, was read and noted.

The report of examination of the accounts of the Federal Reserve Agent at Philadelphia, was presented and referred to the Committee on Operation of the Federal Reserve Bank of Philadelphia.

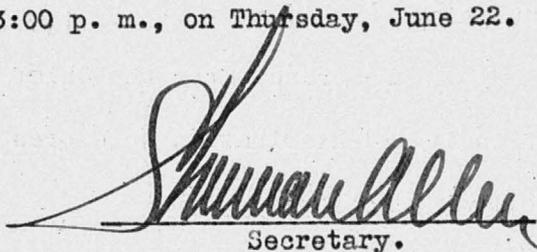
Memoranda from the Chief of the Division of Audit and Examination were presented with the following action:

1. Examination of Federal reserve banks and accounts of Federal Reserve Agents, dated June 20, 1916, approved and ordered to be circulated.
2. Examinations of member State banks and trust companies during the calendar year 1916, dated June 21, 1916, read and referred to the Committee on Audit and Examination.
3. On attendance at the Fifteenth Annual Convention, Supervisors of State Banks, Louisville, Kentucky, dated June 20th, received and ordered to be circulated.

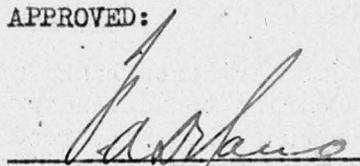
Mr. Warburg presented a memorandum for the Board on H. R. 15735, a bill introduced by

Representative Hill of Connecticut, providing for the investment of deposits of savings bank departments of national banks. This was ordered to be docketed for the next meeting of the Board.

At 11:50 a. m., the Board adjourned to meet at 3:00 p. m., on Thursday, June 22.

  
Secretary.

APPROVED:

  
Chairman.