

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:00 A. M. on Thursday, November 16, 1916,

PRESENT: Governor Harding, presiding, Mr. Hamlin, Mr. Warburg, Mr. Miller, Mr. Delano, Mr. Willis, Secretary.

The minutes of the meeting of Wednesday, November 15th, were read and approved.

Mr. Harding called attention to the prospective meeting of the Advisory Council on November 20th, suggesting that it would probably be desirable to discuss with them the question of foreign credits and gold importations. He also reported informally the result of a conversation with the Secretary of State in respect to a variety of matters bearing on the subject of foreign trade and the financing thereof.

General discussion of the foreign trade situation ensued and on motion it was voted that the Executive Committee prepare a statement for submission to the Board embodying the Board's general views on the question of gold importations, with the intention of submitting the same to the Advisory

Council, and making it public, in order that the country at large might have information as to the Board's views on the situation.

Mr. Warburg further called attention to the desirability of some additional topics for discussion by the Advisory Council, mentioning particularly the reserve policy to be pursued by the banks. Discussion ensued, but the matter was finally tabled without action.

The Secretary of the Board having submitted a letter from John Eastman, of Boston, transmitting a new bond for Federal Reserve Agent Curtiss, of Boston, and asking the release of the companies on his old bonds from liability, it was voted to release the companies from liability as to all contracts subsequent to the transfer of the bond, provided that the new bond is approved by Counsel.

The Secretary of the Board stated the view of the Federal Reserve Bank of Atlanta regarding the publication of a par supplement. No further action was taken. The Secretary further informed the Board of Federal Reserve Agent Wellborn's wish that no immediate action be taken as to a bank building at Atlanta.

The question of the method of effecting the transfer

of notes to the Sub-treasury at Philadelphia having been brought up, it was on motion voted that a telephonic application from Federal Reserve Agent Austin for a transfer of \$3,000,000 to the Philadelphia Sub-treasury, subject to the usual conditions, be authorized. It was further voted to issue to Federal Reserve Agent Austin on behalf of the Federal Reserve Bank of Philadelphia out of the stock already in the Sub-treasury, Federal Reserve notes as follows:-

Fives, -----	\$1,000,000.
Twenties, -----	960,000.

A letter from the Comptroller of the Currency, requesting the approval of the Board for the reduction of the capital stock of the First National Bank of Whitewater, Wisconsin, from \$100,000 to \$50,000 was read, and the request, on motion, approved.

Mr. Harding presented certain questions relating to the legal status of warrants of the State of Alabama, accompanied by an informal opinion of Counsel as to the matters under discussion. The subject was referred back to the Federal Reserve Bank of Atlanta.

A report from the Committee on Staff, dated November 16th, relative to the appointment of certain national bank

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examiners in accordance with recommendations of the
Comptroller of the Currency, was on motion approved.

Applications for the issue of new stock and the
surrender of already outstanding stock in Federal Reserve
banks, duly recommended by the Committee on Member and
State Banks, were on motion approved as follows:-

District No. 1. ADDITIONAL STOCK.

Union National Bank,	Brunswick, Me.	3
Rochester National Bank,	Rochester, N. H.	4
First National Bank,	Bennington, Vt.	10
First National Bank,	White River Jct. Vt.	3

District No. 3.

First National Bank,	Barneget, N. J.	3
First National Bank,	Trenton, N. J.	30
Merchants National Bank,	Allentown, Pa.	15
Farmers National Bank,	Belleville, Pa.	1
Farmers National Bank,	Canton, Pa.	1
Abington National Bank,	Clark's Summit, Pa.	1
First National Bank,	Everett, Pa.	1
First National Bank,	Goldsboro, Pa.	1
First National Bank,	Lawrenceville, Pa.	2
Littlestown National Bank,	Littlestown, Pa.	3
Farmers National Bank,	Millheim, Pa.	1
Central National Bank,	Mt. Union, Pa.	1
First National Bank,	Palmerton, Pa.	17
First National Bank,	Three Springs, Pa.	3
Grange National Bank of Bradford County,	Troy, Pa.	2

District No. 4.

First National Bank,	Russell, Ky.	1
First National Bank,	Celina, Ohio.	6
Central National Bank,	Columbus, Ohio.	1
Kent National Bank,	Kent, Ohio.	2

District No. 4 (Continued)

First National Bank,	Kingston, O.	2
First National Bank,	Mantua, O.	6
First National Bank,	New Bremen, O.	6
First National Bank,	Ottawa, O.	1
Tiffin National Bank,	Tiffin, O.	30
Commercial National Bank,	Upper Sandusky, O.	3
First National Bank,	West Union, O.	1
Ambridge National Bank,	Ambridge, Pa.	6
First National Bank,	Black Lick, Pa.	2
First National Bank,	Etna, Pa.	3
First National Bank,	Export, Pa.	4
First National Bank,	Herminie, Pa.	3
Lyndora National Bank,	Lyndora, Pa.	3
Mellon National Bank,	Pittsburgh, Pa.	600

District No. 5.

Union National Bank,	Charlotte, N.C.	48
First National Bank,	Gastonia, N.C.	60
Marion National Bank,	Marion, Va.	3
Madison National Bank,	Madison, W.Va.	1
Home National Bank,	Sutton, W.Va.	1

District No. 7.

First National Bank,	Cambridge, Iowa.	18
First National Bank,	Derby, Iowa.	7
First National Bank,	Everly, Iowa.	1
First National Bank,	Randolph, Iowa.	3
First National Bank,	Remsen, Iowa.	6

District No. 8.

First National Bank,	Batesville, Ark.	1
First National Bank,	Carrollton, Ky.	6
United States National Bank,	Owensboro, Ky.	6
Albion National Bank,	Albion, Ill.	1
First National Bank,	Dieterich, Ill.	1
First National Bank,	Staunton, Ill.	1
First National Bank,	Polo, Mo.	2
McDaniel National Bank,	Springfield, Mo.	7
Security National Bank,	Jackson, Tenn.	1
Mercantile National Bank,	Memphis, Tenn.	60

District No. 9.

Baraga County National Bank, L'Anse, Mich. 2

District No. 10.

First National Bank,	Canon City, Colo.	1
First National Bank,	Colorado City, Colo.	1
Burns National Bank,	Durango, Colo.	1
First National Bank,	Pueblo, Colo.	120
First National Bank,	Rocky Ford, Colo.	1
First National Bank,	Attica, Kans.	1
First National Bank,	Beloit, Kans.	24
First National Bank,	Dighton, Kans.	6
National Bank of Commerce,	Dodge City, Kans.	1
Home National Bank,	Eureka, Kans.	3
Galena National Bank,	Galena, Kans.	3
Gypsum Valley National Bank,	Gypsum, Kans.	1
Commercial National Bank,	Hutchinson, Kans.	3
First National Bank,	Liberal, Kans.	3
Neodesha National Bank,	Neodesha, Kans.	1
First National Bank,	Olathe, Kans.	1
First National Bank,	Toronto, Kans.	1
German National Bank,	Victoria, Kans.	4
National Bank of Commerce,	Wichita, Kans.	60
First National Bank,	Albany, Mo.	2
Commercial National Bank,	Columbus, Nebr.	1
First National Bank,	Crete, Nebr.	2
First National Bank,	Friend, Nebr.	2
First National Bank,	Gresham, Nebr.	1
First National Bank,	Harrison, Nebr.	3
German National Bank,	Hastings, Nebr.	2
First National Bank,	Humphry, Nebr.	1
City National Bank,	Kearney, Nebr.	9
Bank of Lewellen,	Lewellen, Nebr.	3
Jones National Bank,	Seward, Nebr.	3
First National Bank,	Wakefield, Nebr.	1
State National Bank,	Ardmore, Okla.	1
First National Bank,	Blackwell, Okla.	3
First National Bank,	Braman, Okla.	1
People National Bank,	Checotah, Okla.	2
Chickasha National Bank,	Chickasha, Okla.	2
First National Bank,	Hominy, Okla.	3
First National Bank,	Hulbert, Okla.	1
Collingsville National Bank,	Collinsville, Okla.	1
First National Bank,	Drumright, Okla.	3

District No. 10. Cont'd.

State National Bank,	Eufaula, Okla.	1
First National Bank,	Lone Wolf, Okla.	3
Exchange National Bank,	Muskogee, Okla.	2
First National Bank,	Snyder, Okla.	1
Stroud National Bank,	Stroud, Okla.	1
First National Bank,	Verden, Okla.	1
First National Bank,	Washington, Okla.	1
Waurika National Bank,	Waurika, Okla.	1
First National Bank,	Westville, Okla.	1
First National Bank,	Basin, Wyo.	8
First National Bank,	Green River, Wyo.	3
First National Bank,	Powell, Wyo.	1
First National Bank,	Rawlins, Wyo.	9
First National Bank,	Wordand, Wyo.	1

District No. 12.

Exchange National Bank,	Long Beach, Cal.	15
First National Bank,	Lamanda Park, Cal.	1
McCloud National Bank,	McCloud, Cal.	15
First National Bank,	Santa Barbara, Cal.	15
First National Bank,	Fairfield, Idaho.	1
First National Bank,	Gardiner, Oregon.	1
First National Bank,	North Bend, Oregon.	1
First National Bank,	Oroville, Wash.	1
United States National Bank,	Vancouver, Wash.	2

FOR SURRENDER OF STOCK.

District No. 3.

Quakertown National Bank,	Quakertown, Pa.	6
Parkesburg National Bank,	Parkesburg, Pa.	1

District No. 4.

First National Bank,	Harlan, Ky.	36
Ft. McIntosh National Bank,	Beaver, Pa.	2
First National Bank,	Maysville, Ky.	76

District No. 12.

First National Bank,	Shoshone, Idaho.	6
First National Bank,	Brewster, Wash.	2

A draft of a letter to Federal Reserve Agent Perrin, relative to certain expressions said to have been used by the latter, was laid on the table.

A letter from Mr. Warburg to Federal Reserve Agent Austin, commenting on certain facts brought out in the recent examination of the Federal Reserve Bank of Philadelphia, was on motion referred back to the Committee on Operation of the Philadelphia Bank.

An application of the Dairymen's Bank of Northern Illinois for membership in the Federal Reserve system, was on motion suspended pending one year's existence of the bank, which is a new institution.

Mr. Warburg notified the Board that the Federal Reserve Bank of New York had informed him of an advance in its acceptance rate of $2 \frac{3}{4}\%$.

On motion, at 1 P. M. the Board adjourned to meet at 11 A. M. on Saturday, unless sooner called by the chair.

H. Parker Willis
Secretary.

APPROVED:

[Signature]
Chairman.