

At a special meeting of the Federal Reserve Board held in the office of the Board on Thursday, May 3, at three p. m.,

PRESENT:

- Mr. Harding, presiding, Mr. Miller,
- Mr. Warburg, Mr. Williams,
- Mr. Delano, Mr. Willis, Secretary.
- Mr. Hamlin,

The minutes of the meetings of the Board held on Wednesday, May 2, were read and, on motion, approved.

The minutes of a meeting of the Committee on Member and State Banks, held on May 3, were read and approved and the action therein set forth ratified. Accordingly the admission of the following State institutions was authorized: The Mississippi Valley Trust Company, St. Louis, Mo. Hettinger State Bank, Hettinger, N. D.

The minutes of a second meeting of the Committee on Member and State Banks held on May 3 were read and approved, and the action therein set forth ratified. Accordingly the following actions were entered:

FIDUCIARY POWERS APPROVED.

Trustee, Executor, Administrator and Registrar of Stocks and Bonds.

	Dist. No.
Citizens National Bank, Crawfordsville, Ind.	7
First National Bank, Dubuque, Iowa.	7
Emmetsburg National Bank, Emmetsburg, Iowa,	7
First National Bank, Fordyce, Arkansas,	8
National Bank of Commerce, St. Louis, Mo.	8

Trustee, Executor and Administrator.

State National Bank, Windsor, Vt.	1
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Trustee and Registrar of Stocks and Bonds.

First Second National Bank, Akron, Ohio.	4
First National Bank, Cleveland, Ohio.	4

Registrar of Stocks and Bonds.

Boise City National Bank, Boise City, Idaho	12
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Held.

First National Bank, Plentywood, Mont.	9
Farmers National Bank, Colfax, Washington.	12

Refused.

Capital National Bank, Lansing, Mich.	7
First National Bank, Murray, Ky.	8

A memorandum dated April 25, 1917, submitted by Mr. Broderick, recommending a new form of application for additional stock, was approved.

A memorandum dated April 30, 1917, submitted by Mr. Broderick, relative to preliminary investigations of state institutions applying for membership in the Federal reserve system, was also approved.

The minutes of a meeting of the Committee on the Clayton Act held at 10.30 a.m. on Thursday, May 3, 1917, were read and, on motion, approved and the action therein set forth ratified.

Governor Harding stated that at the request of Secretary of the Treasury McAdoo it was desired to appoint a member of the Board to accompany Lord Cunliffe, Governor of the Bank of England, on a journey to various points where he intended to accept invitations, notably at St. Louis, Chicago, Cleveland and Boston. On motion, it was voted that the Governor designate a member of the Board to accompany Lord Cunliffe, his expenses to be paid by the Board.

Governor Harding designated Mr. Hamlin for this duty.

Governor Harding stated that the Secretary of the Treasury had requested Mr. Warburg and himself to attend a bankers' conference in New York on Friday, May 4. On motion, it was voted that the two members make the journey at the expense of the Board.

Governor Harding presented the resolution of authority which had been agreed upon for the purpose of conveying power to the Federal Reserve Bank of New York to open accounts for foreign governments, and whose insertion in the minutes of

the meeting of the Board on May 2 had already been voted on that date. The Secretary was directed to transmit this resolution to reserve agents and governors of Federal reserve banks.

Governor Harding presented certain communications from the Secretary of State saying that they were of a confidential nature, and requesting that they be personally transferred from member to member until all had examined them.

Governor Harding informed the Board that the Secretary of the Treasury had telegraphed all reserve banks on the evening of May 2 with respect to their duties in connection with the bond issue, and read to the Federal Reserve Board a reply received from Governor Van Zandt of the Federal Reserve Bank of Dallas.

The Secretary of the Board submitted a letter from Federal Reserve Agent Perrin with reference to cooperation with the farm loan banks. The letter was ordered placed in the Executive Folder.

Governor Harding read a letter from Mr. James E. Zunts expressing the views of the latter as to the vacant

directorship at the New Orleans Branch of the Federal Reserve Bank of Atlanta.

On motion at 3.50 p.m. the Board adjourned to meet on Wednesday, May 9, at 11 a. m.

APPROVED:

[Handwritten Signature]
Chairman.

[Handwritten Signature]
Secretary.