

At a regular meeting of the Federal Reserve Board held in the office of the Governor on Wednesday, September 19, 1917, at 11 A. M.

Present:

Governor Harding, presiding. Mr. Hamlin.
Mr. Warburg. Mr. Williams.
Mr. Delano. Mr. Willis, Secretary.

The minutes of the meetings of the Board held on September 18, morning, and September 18, afternoon, were read, and on motion approved.

The minutes of the meeting of the Executive Committee of the Board held on September 17 were read and on motion approved and the action therein set forth ratified.

The Secretary of the Board presented the minutes of the meeting with the Advisory Council, which were, on motion, referred to Mr. Delano.

Mr. Hamlin reported that inasmuch as the Indiana Bankers Association meeting occurred on the same day as a meeting at Omaha which he had agreed to attend he would be unable to go to the Indiana meeting. It was agreed that the Governor telegraph the Board's regrets.

Governor Harding stated that he expected to attend the American Bankers Association meeting at Atlantic City September 26, remaining one day.

The question of methods for increasing the supply of small paper currency was then discussed and on motion was referred to the Law Committee to consult with the Comptroller of the Currency.

Governor Harding read a draft of reply to a communication from Senator R. L. Owen with respect to foreign exchange conditions. The letter was informally approved and it was agreed that it and other documents relating to the same subject be mimeographed for the use of the members of the Board.

The Secretary was directed to send a general reply to the letter from Superintendent of Banks P. C. Berg of Ohio, with respect to the Cincinnati Branch situation.

Discussion of the whole branch problem ensued with special reference to the question whether branches with limited powers could not well be substituted in many places for branches with full powers. This matter was, on motion, referred to the Clearing Committee for general consideration.

A letter from the Wharton National Bank, of Wharton, Texas, with reference to a certain form of acceptance, was read and referred to the Committee on Law.

Applications for stock in Federal Reserve Banks recommended by the Committee on Membership, were, on motion, approved as follows:

APPLICATION FOR ORIGINAL STOCK.

<u>District No. 2.</u>		Shares.
Mountains National Bank, Tannersville, N.Y.,	15	15
<u>District No. 9.</u>		
Farmers National Bank, Big Sandy, Mont.,	33	
Northwestern Nat'l Bank, Livingston, Mont.,	72	105
Total	- - - -	120

APPLICATION FOR ADDITIONAL STOCK.

<u>District No. 7.</u>		
German American National Bank, Fort Wayne, Ind.,	46	46

APPLICATION FOR SURRENDER OF STOCK.

<u>District No. 10.</u>		
Germania National Bank, Ponca City, Okla.,	24	24

On motion, at 12:15 P. M., the Board adjourned to meet on Thursday, September 20, 1917, at 11 A. M.

APPROVED:

Chairman.

H. P. Kerbel
Secretary.