

At a regular meeting of the Federal Reserve Board held in the office of the Governor on Monday, March 4, 1918, at 11:20 A. M.,

PRESENT:

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

The minutes of the meeting of the Board held on March 1 were read and, on motion, approved.

The minutes of the meetings of the Gold Export Committee held on March 2 and 4 were presented and, on motion, approved, and the action therein set forth ratified.

The minutes of the joint meeting of the Federal Reserve Agents and the Federal Reserve Board held on March 1 were presented and, on motion, referred to Mr. Delano.

The question of employing an additional stenographer, suggested by Mr. Hamlin, was referred to the Committee on Staff.

The special order for the day, the discount rates at Federal Reserve Banks, was laid on the table until the meeting of Wednesday, March 6.

Governor Harding read a telegram from the Omaha clearing house banks approving the policy of not advancing interest rates on bank balances, which was noted.

On motion, it was the sense of the Board that there is no objection to the sale of 2% bonds now held by the Federal Reserve Bank of Atlanta, but that the proceeds may be better used in other ways than in the purchase of other bonds.

A letter from the Merchants National Bank of Detroit, Minnesota was ordered answered with the statement that amendment of the Act to permit long term farm discounts is not now possible.

A report of Committee No. 1, approving the appointment of W. E. Walter at \$3,600 as a member of the staff of the Division of Audit and Examination, effective on assuming duty, was on motion, adopted.

A report of Committee No. 2, approving the admission of the following state institutions upon terms named by the Committee in each case, was adopted:

- State Bank of Madelia, Madelia, Minn.
- 36 shares in the Federal Reserve Bank of Minneapolis.

Farmers Loan & Trust Co., Tipton, Indiana
57 shares in the Federal Reserve Bank of Chicago.

Reports of Committee No. 3, re changes in
capital stock, were approved as follows:

Applications for surrender of stock.

<u>District No. 4.</u>		Shares.	
The Bank of Commerce N. A.	Cleveland, O.	1,800	
Union National Bank	do	1,800	
Fourth National Bank	Cadiz, Ohio.	<u>6</u>	3606
 <u>District No. 6.</u>			
Fourth National Bank	Montgomery, Ala.	100	
Planters National Bank	Opelousas, La.	39	
First National Bank	Marianna, Fla.	9	
First National Bank	Carthage, Tenn.	18	
First National Bank	Winder, Ga.	<u>36</u>	202
 <u>District No. 8.</u>			
Mercantile National Bank	St. Louis, Mo.	<u>1,200</u>	1200
 <u>District No. 12.</u>			
First National Bank	Wendell, Idaho	1	
First National Bank	Weiser, Idaho	15	
First National Bank	Vale Oregon.	3	
First National Bank	Winters, Cal.	1	
Santa Rosa National Bank	Santa Rosa, Cal.	4	
First National Bank	Suisun, Cal.	2	
Continental National Bank	Los Angeles, Cal.	18	
The San Joaquin Valley N. B.	Stockton, Cal.	330	
Sonora National Bank	Sonora, Cal.	51	<u>425</u>
	Total.....		5433

Applications for additional stock.

<u>District No. 9.</u>		Shares.	
First National Bank	Hancock, Mich.	15	
First National Bank of Alger County	Munising, Mich.	6	
First National Bank	Sheffield, Minn.	9	
First National Bank	Cottonwood, Minn.	9	
First National Bank	Dawson, Minn.	<u>3</u>	<u>43</u>

District No. 9. Cont'd.

City National Bank	Bro't. for'd.	43
First National Bank	Duluth, Minn.	90
First National Bank	Emmons, Minn.	1
Jackson National Bank	Hendricks, Minn.	1
First National Bank	Jackson, Minn.	3
First & Security National Bank	Madison, Minn.	1
Moorhead National Bank	Minneapolis, Minn.	600
Morris National Bank	Moorhead, Minn.	9
First National Bank	Morris, Minn.	3
First National Bank	Osakis, Minn.	3
First National Bank	Rushmore, Minn.	6
Merchants National Bank	St. Peter, Minn.	7
First National Bank	Sauk Centre, Minn.	2
Stock Yards National Bank	Shakepee, Minn.	6
First National Bank	So. St. Paul, Minn.	7
	Thief River Falls	
	Minn.	6
First National Bank	Tyler, Minn.	6
Farmers National Bank	Waseca, Minn.	3
First National Bank	Wells, Minn.	3
National Bank of	Wheaton, Minn.	3
Worthington National Bank	Worthington, Minn.	3
First National Bank	Mapleton, Minn.	2
First National Bank	Butte, Mont.	90
Farmers National Bank	Chinook, Mont.	7
First National Bank	Columbus, Mont.	3
Commercial National Bank	Great Falls, Mont.	3
First National Bank	Intake, Mont.	9
First National Bank	Valier, Mont.	6
First National Bank	Townsend, Mont.	1
City National Bank	Bismark, N. Dak.	12
First National Bank	Buffalo, N. Dak.	3
First National Bank	Crosby, N. Dak.	1
First National Bank	Reeder, N. Dak.	1
First National Bank	Van Hook, N. Dak.	1
First National Bank	Castlewood, S. Dak.	2
Home National Bank	Dell Rapids, S. Dak.	2
First National Bank	Elkton, S. Dak.	3
National Bank of	Huron, S. Dak.	3
First National Bank	Pierre, S. Dak.	2
Minnehaha National Bank	Sioux Falls, S. Dak.	15
First National Bank	Wessington Springs,	
	S. Dak.	6
First National Bank	White Lake, S. Dak.	1
First National Bank	Pepin, Wis.	1
First National Bank	Stone Lake, Wis.	1
United States National Bank	Superior, Wis.	3

<u>District No. 10.</u>	Bro't for'd..... 974
First National Bank	Canon City, Colo. 1
First National Bank	Colorado City, Colo. 2
Burns National Bank	Durango, Colo. 2
First National Bank	Florence, Colo. 3
Greeley National Bank	Greeley, Colo. 6
First National Bank	Hayden, Colo. 1
Lamar National Bank	Lamar, Colo. 9
First National Bank,	Loveland, Colo. 6
First National Bank	Meeker, Colo. 6
First National Bank	Ordway, Colo. 8
First National Bank	Otis, Colo. 1
First National Bank	Augusta, Kans. 3
Union National Bank (formerly	Beloit, Kans. 6
German National Bank of Northern Kansas).	
First National Bank	Columbus, Kans. 6
First National Bank	Edna, Kans. 3
First National Bank	Fowler, Kans. 3
Farmers National Bank	Greensburg, Kans. 1
Gypsum Valley National Bank	Gypsum, Kans. 1
Commercial National Bank	Independence, Kans. 30
American National Bank	Hutchinson, Kans. 33
First National Bank	Junction City, Kans. 30
First National Bank	Neodesha, Kans. 3
First National Bank	Norton, Kans. 3
St. John National Bank	St. John, Kans. 3
First National Bank	Syracuse, Kans. 3
National Bank of Commerce	Wellington, Kans. 2
Park National Bank	Kansas City, Mo. 3
First National Bank	Plattsburg, Mo. 18
National Bank of	Ainsworth, Nebr. 3
Fidelity National Bank	Aurora, Nebr. 1
First National Bank	Columbus, Nebr. 144
Creighton National Bank	Creighton, Nebr. 1
First National Bank	Decatur, Nebr. 1
First National Bank	Greeley, Nebr. 2
First National Bank	Holdrege, Nebr. 24
First National Bank	Hooper, Nebr. 3
First National Bank	Laurel, Nebr. 3
First National Bank	Loomis, Nebr. 9
Citizens National Bank	Norfolk, Nebr. 6
First National Bank	Scottsbluff, Nebr. 3
Stock Yards National Bank of South Omaha	South Omaha, Nebr. 75
First National Bank	Utica, Nebr. 1

 342

<u>District No. 10. Cont'd.</u>	<u>Bro't for'd...342</u>	974
Merchants & Planters National Bank	Ada, Okla. 5	
First National Bank	Ardmore, Okla. 60	
First National Bank	Beaver, Okla. 1	
First National Bank	Blackwell, Okla 3	
First National Bank	Braman, Okla. 3	
First National Bank	Checotah, Okla 12	
Peoples National Bank	Checotah, Okla 2	
National Bank of	Claremore, Okla 1	
First National Bank	Commerce, Okla. 3	
Security National Bank	Dewey, Okla. 2	
First National Bank	Fairland, Okal 1	
First National Bank	Foraker, Okla. 2	
First National Bank	Guthrie, Okla. 3	
Hartshorne National Bank	Hartshorne, Oklal	
First National Bank	Heavener, Okla. 1	
State National Bank	do do 1	
Miners National Bank	Henryetta, Okla 3	
City National Bank	Hobart, Okla 1	
City National Bank	do 2	
First National Bank	Holdenville,	
	Okla. 3	
National Bank of Commerce	Hominy, Okla. 2	
State National Bank	Marlow, Okla. 3	
Ottawa County National Bank	Miami, Okla. 3	
Exchange National Bank	Muskogee, Okla. 2	
National Bank of	Okeene, Okla. 1	
Okemah National Bank	Okemah, Okla. 22	
State National Bank	Okla. City, Oklal5	
Central National Bank	Okmulgee, Okla. 6	
Union National Bank	Purcell, Okla. 1	
First National Bank	Ringling, Okla. 1	
First National Bank	Sentinel, Okla. 2	
Central National Bank	Tahlequah, Okla 1	
American National Bank	Tulsa, Okla. 18	
National Bank of Commerce	do 6	
do	do 3	
Union National Bank	do 12	
First National Bank	Vian, Okla. 1	
First National Bank	Yale, Okla. 1	
Wyoming National Bank	Casper, Wyo. 15	
First National Bank	Rawlins, Wyo. 3	
Rawlins National Bank	do 6	
Commerce Trust Co.	Kansas City, Mol50	
Pender State Bank	Pender, Nebr. 1	
Fort Scott State Bank	Ft. Scott, Kans 1	720

<u>District No. 12.</u>	<u>Bro't for'd.</u>	1,694
First National Bank	Florence, Ariz.	4
Phoenix National Bank	Phoenix, Ariz.	30
First National Bank	Brawley, Cal.	18
First National Bank	Kingsburg, Cal.	3
First National Bank	Los Angeles, Cal.	600
First National Bank	Madera, Cal.	6
First National Bank	Oakdale, Cal.	12
First National Bank	Puente, Cal.	1
First National Bank of San Mateo Co.	Redwood City, Cal.	28
First National Bank	Riverbank, Cal.	1
San Fernando National Bank	San Fernando, Cal.	6
First National Bank	Sonora, Cal.	12
First National Bank	Ukish, Cal.	30
First National Bank	Upland, Cal.	3
First National Bank	Blackfoot, Idaho.	9
Farmers National Bank	Buhl, Idaho.	8
First National Bank	do	38
First National Bank	Burley, Idaho.	4
First National Bank	Elko, Nev.	4
First National Bank	Bandon, Oreg.	1
First National Bank	Bend, Oreg.	4
First National Bank	Gardiner, Oreg.	1
First National Bank	Harrisburg, Oreg.	3
First National Bank	Klamath Falls, Oreg.	1
First National Bank	Linnton, Oreg.	3
First National Bank	North Bend, Oreg.	1
United States National Bank	Portland, Oreg.	300
First National Bank	Cle Elum, Wash.	1
First National Bank	Oroville, Wash.	1
First National Bank	Seattle, Wash.	60
Yakima National Bank	Yakima, Wash.	30
	Total	<u>1,223</u> 2,917

A report of Committee No. 3, re the appointment and bonding of an acting fiscal agent, was read and referred to the Governor with power to act.

A letter from Governor Van Zandt, re the status of the First National Bank of Albuquerque, New Mexico, was read and noted.

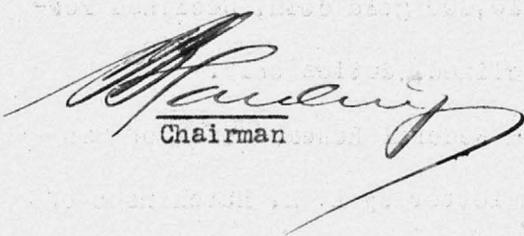
A letter from Mr. N. U. Carpenter to Chairman Glass of the House Committee on Banking and Currency, re the admission of small state banks, was read.

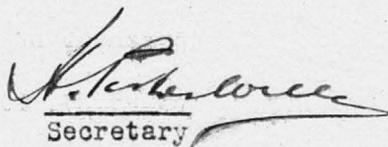
A letter from Assistant Secretary Leffingwell, re deposits in the Baltimore branch of the Federal Reserve Bank of Richmond, was read, also enclosures on the same subject, which were noted and referred back to Governor Harding.

Governor Harding read a memorandum of Chief Examiner Broderick re the methods of auditing at Federal Reserve Banks, which was referred to Committee No. 1.

On motion, at 1 P. M., the Board adjourned.

APPROVED:


Chairman


Secretary