

At a regular meeting of the Federal Reserve Board held in the office of the Board on Wednesday, March 27, 1918, at 11:15,

PRESENT:

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

The minutes of the meeting of the Board held on March 25 were read and, on motion, approved.

The minutes of the meetings of the Gold Export Committee held on March 26 and 27 were presented and, on motion, approved and the action therein set forth ratified.

The special order of the day, the amendment of the by-laws regarding the selection of an assistant fiscal agent, was laid on the table.

On motion, Mr. William Imlay was appointed acting fiscal agent from April 1 to April 30 at \$50 additional compensation.

A telegram from Governor Miller regarding the organization of the Denver branch and its by-laws, was referred to Governor Harding with power to act.

A telegram from the banks of Tulsa, Okla., regarding the question of a branch in that state, was read, noted, and referred to Governor Harding.

A telegram from Mr. R. R. Cook, with respect to a directorship at El Paso, was read and noted, the Secretary to reply.

The question of the eligibility of tractor paper was presented with a memorandum of Counsel holding that such paper is eligible. On motion, it was agreed to regard such paper given for purchase as eligible as agricultural paper.

A letter from Milton Florsheim, relative to the use of Liberty bonds in remittances, was read and the Secretary directed to transmit the statement on this subject issued by the Secretary of the Treasury some time ago.

A statement of condition of the Mercantile Bank of the Americas was presented and ordered referred to Committee No. 2.

The question of cabling to London the weekly statement of the System being taken up, it was, on motion, referred to the Executive Committee with power to act.

Mr. Harding read a letter from Governor Strong regarding the general interest situation in New York; also a telegram from Mr. W. E. Frew, regarding rates in cities other than New York.

Mr. Warburg further presented a memorandum regarding the general question of rates, which was read and discussed, and a copy ordered transmitted to Governor Strong for comment.

Discussion of the Federal Reserve Bulletin ensued, with special reference to the handling of the final proof of the Bulletin, and it was agreed that the Committee report fully as to methods of procedure on Friday, March 29.

An opinion of Counsel, re the eligibility of certain packing house paper was presented and referred to the Governor for further inquiry with Counsel.

Reports of Committee No. 1 were presented and approved as follows:

Dated March 27, recommending the appointment of Miss Alice Costello (Division of Foreign Exchange) at \$900 per annum, effective March 27.

Dated March 27, recommending the appointment of Mr. Joseph L. Griffin as National

Bank Examiner in District No. 3,
at \$2,400 per annum, effective
this date.

Dated March 27, recommending the increase of the
salary of National Bank Examiner
E. W. Shouthall from \$2,700 to
\$3,000 per annum, effective April 1.

Reports of Committee No. 2 were presented
and approved as follows:

Dated March 27, recommending acceptance powers up
to 100% of capital and surplus for
the Drovers National Bank, Chicago,
and for the Fort Dearborn National
Bank, Chicago, Illinois.

" " 27, recommending the admission of state
banks upon conditions named in each
case by the committee as follows:

The Guaranty State Bank of Rockwell, Texas.
22 shares in the Federal Reserve Bank of Dallas.

Farmers & Merchants State Bank, Rusk, Texas.
24 shares in the Federal Reserve Bank of Dallas.

Bank of Safford, Safford, Arizona.
44 shares in the Federal Reserve Bank of Dallas.

Fremont County Bank, Sugar City, Idaho.
16 shares in the Federal Reserve Bank of San Fran.

Colonial Trust Co., Waterbury, Conn.
540 shares in the Federal Reserve Bank of Boston.

Nassau County Trust Company, Mineola, N. Y.
105 shares in the Federal Reserve Bank of New York.

Citizens Bank & Trust Co., of La., New Orleans, La.
300 shares in the Federal Reserve Bank of Atlanta.

United States Trust Co., Boston, Mass.
1,200 shares in the Federal Reserve Bank of Boston.

Bank of Saginaw, Saginaw, Michigan.
720 shares in the Federal Reserve Bank of Chicago.

Reports of Committee No. 3 were presented
and approved as follows:

Dated March 27, recommending changes in capital stock
in Federal Reserve banks as follows:

Applications for additional stock.

| <u>District No. 6.</u> | | Shares | |
|----------------------------|------------------------|-----------|------------|
| First National Bank | Floral, Ala. | 15 | |
| First National Bank | Dalton, Ga. | 6 | |
| Savannah Bank & Trust Co. | Savannah, Ga. | <u>36</u> | 57 |
| <u>District No. 9.</u> | | | |
| First National Bank | Amboy, Minn. | 3 | |
| First National Bank | Deer Creek, Minn. | 1 | |
| First National Bank | Rice Lake, Wis. | 3 | |
| First National Bank | Manistique, Mich. | 9 | |
| Citizens National Bank | Merrill, Wis. | 1 | |
| First National Bank | Kiester, Minn. | 6 | |
| First National Bank | Luverne, Minn. | 6 | |
| Farmers National Bank | do | 3 | |
| National Bank of | do | 3 | |
| First National Bank | Milaca, Minn. | 1 | |
| Windom National Bank | Windom, Minn. | 3 | |
| First National Bank | Beach, N. Dak. | 6 | |
| First National Bank | Edgeley, N. Dak. | 23 | |
| First National Bank | La Moure, N. Dak. | 3 | |
| Farmers National Bank | Lidgerwood, N. Dak. | 2 | |
| First National Bank | Oakes, N. Dak. | 9 | |
| First National Bank | Wimbledon, N. Dak. | 2 | |
| First National Bank | Belle Fourché, S. Dak. | 6 | |
| First National Bank | Brookings, S. Dak. | 21 | |
| Farmers National Bank | do | 1 | |
| De Smet National Bank | De Smet, S. Dak. | 6 | |
| First National Bank | Freeman, S. Dak. | 2 | |
| First National Bank | Goodwin, S. Dak. | 3 | |
| First National Bank | Lake Norden, S. Dak. | 1 | |
| First National Bank | Baylor, Mont. | 2 | |
| First National Bank | Cut Bank, Mont. | 16 | |
| U. S. National Bank | Dear Lodge, Mont. | 5 | |
| First National Bank | Roundup, Mont. | 6 | |
| Lewiston State Bank | Lewiston, Mont. | <u>3</u> | <u>156</u> |
| Total..... | | | 213 |

Applications for original stock.District No. 1.

| | | | |
|-----------------------------|-----------------|------------|-----|
| Manufacturers National Bank | Cambridge, Mass | <u>104</u> | 104 |
|-----------------------------|-----------------|------------|-----|

District No. 5.

| | | | |
|---------------------|-------------|-----------|-----------|
| First National Bank | Olio, S. C. | <u>17</u> | <u>17</u> |
| Total..... | | | 121 |

Dated March 27, recommending fiduciary powers as follows:

Trustee, executor and administrator,
First National Bank, Troy, Kansas.
First National Bank, Cameron, Mo.

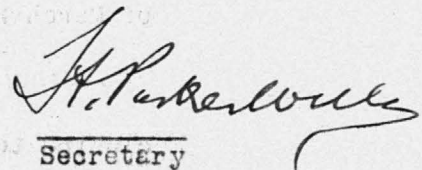
Trustee, executor, administrator, and
registrar,
Central Natl. Bank, Tulsa, Okla.

A note from the Comptroller of the Currency,
transmitting copy of a letter from Governor R. L.
Van Zandt to George E. Webb, was read and referred to
Mr. Harding for reply.

On motion, at 1:05, the Board adjourned.

APPROVED:


Chairman


Secretary