

At a regular meeting of the Federal Reserve Board held in the office of the Board on Wednesday, May 8, 1918, at 11 A. M.,

PRESENT:

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

The minutes of the meeting of the Board held on Monday, May 6, were read and, on motion, approved.

The minutes of the meeting of the Executive Committee held on May 7, were read and, on motion, approved and the action therein set forth ratified.

The minutes of the meetings of the Gold Export Committee held on May 7 and 8 were presented and, on motion, approved and the action therein set forth ratified.

The minutes of the meetings of the Capital Issues Committee held on April 27, May 1, and May 3, were presented and, on motion, approved, and the action therein set forth ratified.

A memorandum of the Chief of the Division of Statistics re the practice of the New York Fed-

eral Reserve Bank in treating three months paper as "90-day paper" was presented and it was agreed that the practice is a proper one, no paper to run over 92 days.

A memorandum of Counsel approving a form of request and indemnity for packing house acceptance paper in use by Cudahy Bros., was read and, on motion, accepted, the Secretary to send notice accordingly.

Various communications re trade acceptances were presented and the Secretary directed to reply informally.

A letter from Federal Reserve Agent Wills, suggesting that one of the directors of each branch of the Federal Reserve Bank of Cleveland be authorized to act as Assistant Federal Reserve Agent in order to have a relief on the vault combination, was read and the appointment approved.

Governor Harding presented business as follows:

A letter from Bank Commissioner Williams, of Vermont, suggesting that legislation pending in Congress be suspended pending a conference with State

bank representatives. It was agreed that the Governor reply informally.

A request that he be relieved from service on the gold export committee; approved and Mr. Warburg was designated to serve in his place on the Committee.

Reports of Committees were presented and, on motion, approved as follows:

No. 1.

Dated May 8, recommending the appointment of Miss M. H. Wells (Division of Foreign Exchange) as stenographer at \$1,200 per annum, and Miss L. H. King, clerk in the same at \$900 per annum, effective in both cases May 8th.

No. 2.

Dated May 9, recommending admission of state institutions upon conditions named by the Committee in each case as follows:

Savings Investment & Trust Co. of East Orange,
East Orange, New Jersey.
270 shares in the Federal Reserve Bank of New York.

Scandinavian-American Bank, Seattle, Wash.
900 shares in the Federal Reserve Bank of San Francisco.

It was agreed that when the Scandinavian Trust Company is informed that its application is granted, the communication be accompanied by a letter written by the Governor requesting the reduction of the loans of Director Lindberg to reasonable figures.

No. 3.

Dated May 7, recommending grant of powers as trustee, executor and administrator to the National Bank of Commerce of Shawnee, Okla.

" " 7, recommending changes in capital stock of Federal Reserve Banks as follows:

Applications for original stock.

<u>District No. 6.</u>		Shares	
American National Bank	Bridgeport, Ala.	18	18
<u>District No. 9.</u>			
Citizens National Bank	Streeter, N. Dak.	22	22
<u>District No. 11.</u>			
First National Bank	Lamesa, Texas.	21	21
<u>District No. 12.</u>			
First National Bank	Glendale, Arizona.	<u>33</u>	<u>33</u>
	Total.....		94

Applications for surrender of stock.

<u>District No. 10.</u>		Shares	
Marietta National Bank	Marietta, Okla.	15	15
<u>District No. 11.</u>			
First National Bank	Ganado, Texas.	16	16
<u>District No. 12.</u>			
First National Bank	Huntington Beach, Cal.	8	
First National Bank	Medford, Oregon.	<u>12</u>	<u>20</u>
	Total.....		51

Applications for additional stock.District No. 3.

Fruit Growers National Bank	Smyrna, Del.	15
First National Bank	Mays Landing, N.J.	1
First National Bank	Minotola, N. J.	1
Pitman National Bank	Pitman, N. J.	6
Catawissa National Bank	Catawissa, Pa.	1
First National Bank	Dallastown, Pa.	3
Peoples National Bank	Edwardsville, Pa.	3
First National Bank	Gallitzin, Pa.	3
Glenside National Bank	Glenside, Pa.	3
Valley National Bank	Green Lane, Pa.	3
Union National Bank	Minersville, Pa.	3
Central National Bank	Mount Union, Pa.	4
Farmers National Bank	New Holland, Pa.	3
Solebury National Bank	New Hope, Pa.	2
Union National Bank	Philadelphia, Pa.	30
Second National Bank	Reading, Pa.	60
Philadelphia, National Bank	Philadelphia, Pa.	600
Tradesmens National Bank	Philadelphia, Pa.	150
First National Bank	Saxton, Pa.	3
South Bethlehem National Bank	South Bethlehem, Pa.	<u>6</u>

900

District No. 4.

First National Bank	Charleroi, Pa.	45
Butler County National Bank	Butler, Pa.	30
National Bank of	Brookville, Pa.	6
Colonial National Bank	Connellsville, Pa.	3
First National Bank	Greensburg, Pa.	30
Oil City National Bank	Oil City, Pa.	9
Parnassus National Bank	Parnassus, Pa.	2
Pleasant Unity National Bank	Pleasant Unity, Pa.	3
First National Bank	Russellton, Pa.	2
First National Bank	Bethesda, Ohio.	3
First National Bank	Bradford, Ohio.	2
First National Bank	Bremen, Ohio.	2
Western Bank & Trust Co.	Cincinnati, Ohio.	75
Central National Bank	Columbus, Ohio.	1
First National Bank	Dalton, Ohio.	1
First National Bank	Dillonvale, Ohio.	6

220

<u>District No. 4. Cont'd.</u>	Bro't. for'd.	220	900
First National Bank	Postoria, Ohio	3	
First National Bank	Galion, Ohio.	1	
Citizens National Bank	Ironton, Ohio	3	
First National Bank	Ironton, Ohio.	2	
First National Bank	Kingston, Ohio.	1	
Lancaster National Bank	Lancaster, Ohio.	1	
First National Bank	Lewisville, Ohio.	3	
Peoples National Bank	Lodi, Ohio	1	
National Bank of Commerce	Lorain, Ohio.	3	
Loveland National Bank	Loveland, Ohio.	1	
First National Bank	New Bremen, Ohio.	1	
First National Bank	New Carlisle, O.	1	
First National Bank	New Comerstown, O.	1	
Madison National Bank	Richmond, Ky.	9	
First National Bank	Barbourville, Ky.	3	
Mahony National Bank	Youngstown, Ohio.	60	
Auglaize National Bank	Wapakoneta, Ohio.	5	
First National Bank	Wadsworth, Ohio.	29	
First National Bank	Upper Sandusky, O.	3	
Somerville National Bank	Somerville, Ohio.	1	
Second National Bank	Havana, Ohio.	30	
First National Bank	Portsmouth, Ohio.	15	
Orrville National Bank	Orrville, Ohio.	<u>3</u>	<u>400</u>

<u>District No. 8.</u>			
First National Bank	Cotton Plant, Ark.	28	
First National Bank	Stuttgart, Ark.	19	
State National Bank	Texarkana, Ark.	6	
First National Bank	Huntingburg, Ind.	2	
Illinois State Bank	East St. Louis, Ill.	12	
First National Bank	Fairfield, Ill.	3	
Hillsboro National Bank	Hillsboro, Ill.	3	
First National Bank	Waverly, Ill.	3	
White Hall National Bank	White Hall, Ill.	3	
First-Hardin National Bank	Elizabethtown, Ky.	26	
Farmers National Bank	Glasgow, Ky.	3	
American-Southern Natl Bank.	Louisville, Ky.	21	
First National Bank	Corinth, Miss.	2	
First National Bank	Bethany, Mo.	3	
First National Bank	Braymer, Mo.	23	
Union & Planters Bank & Trust Co	Memphis, Tenn.	<u>420</u>	<u>577</u>
			1,877

<u>District No. 9.</u>	Bro't for'd.....	1,877
Citizens National Bank	Fairmont, Minn.	9
The Yellowstone Valley Bank and Trust Company of	Sidney, Mont.	<u>3</u> 12

<u>District No. 10.</u>		
First National Bank	Ault, Colo.	1
First National Bank	Cedaredge, Colo.	1
First National Bank	Center, Colo.	1
Craig National Bank	Craig, Colo.	1
First National Bank	do	1
First National Bank	Eads, Colo.	6
First National Bank	Ft. Collins, Colo.	3
Poudre Valley National Bank	Ft. Collins, Colo.	6
First National Bank	Gunnison, Colo.	12
Rugo National Bank	Hugo, Colo.	2
First National Bank	Johnstown, Colo.	2
First National Bank	La Jara, Colo.	2
First National Bank	Lamar, Colo.	6
Longmont National Bank	Longmont, Colo.	3
First National Bank	Mancos, Colo.	3
First National Bank	Montrose, Colo.	15
First National Bank	Olathe, Colo.	1
Rocky Ford National Bank	Rocky Ford, Colo.	3
First National Bank	Saguache, Colo.	6
Farmers National Bank	Sterling, Colo.	9
Stockgrowers National Bank	Ashland, Kans.	6
Exchange National Bank	Atchison, Kans.	15
Farmers National Bank	Atwood, Kans.	1
American National Bank	Augusta, Kans.	1
First National Bank	Ellis, Kans.	3
El Dorado National Bank	El Dorado, Kans.	6
Home National Bank	Eureka, Kans.	3
Citizens National Bank	Ft. Scott, Kans.	18
Farmers National Bank	Goodland, Kans.	15
Humboldt National Bank	Humboldt, Kans.	3
Commercial National Bank	Hutchison, Kans.	3
Citizens National Bank	Independence, Kans.	15
Moffet Bros' National Bank	Larned, Kans.	20
Peoples National Bank	Kansas City, Kans.	7
First National Bank	Natoma, Kans.	9
Neodesha National Bank	Neodesha, Kans.	1
Farmers National Bank	Phillipsburg, Kans.	1
First National Bank	Potwin, Kans.	1
First National Bank	Prairie View, Kans.	1
Solomon National Bank	Solomon, Kans.	<u>3</u>

360

1,889

District No. 10. Cont'd.	Bro't for'd.	360	1,889
German National Bank	Victoria, Kans.	1	
Union Stock Yards National Bank	Wichita, Kans.	3	
First National Bank	Golden City, Mo.	1	
Drovers National Bank	Kansas City, Mo.	6	
Citizens National Bank	Harrisonville, Mo.	1	
First National Bank	Adams, Nebr.	3	
Beatrice National Bank	Beatrice, Nebr.	6	
First National Bank	do	6	
First National Bank	Belden, Nebr.	3	
First National Bank	Burwell, Nebr.	3	
First National Bank	Charron, Nebr.	6	
First National Bank	Chappell, Nebr.	6	
First National Bank	Coleridge, Nebr.	3	
Coleridge National Bank	do	1	
First National Bank	Columbus, Nebr.	13	
Central National Bank	Columbus, Nebr.	9	
City National Bank	Crete, Nebr.	1	
Creighton National Bank	Creighton, Nebr.	1	
Farmers & Merchants Natl. Bank	Fremont, Nebr.	1	
First National Bank	Friend, Nebr.	8	
First National Bank	Gresham, Nebr.	6	
First National Bank	Harrison, Nebr.	3	
Hartington National Bank	Hartington, Nebr.	3	
First National Bank	Hershey, Nebr.	1	
First National Bank	Humphrey, Nebr.	9	
Nebraska National Bank	Omaha, Nebr.-	60	
Live Stock National Bank	South Omaha, Nebr.	60	
First National Bank	Pender, Nebr.	1	
First National Bank	Pilger, Nebr.	3	
Scottsbluff National Bank	Scottsbluff, Nebr.	1	
Stanton National Bank	Stanton, Nebr.	6	
First National Bank	University Pl. Nebr.	3	
Sounders County National Bank	Wahoo, Nebr.	2	
State Bank of Wayne	Wayne, Nebr.	3	
First National Bank	Winnebago, Nebr.	1	
First National Bank	Cimarron, N. Mex.	1	
First National Bank	Ado, Okla.	30	
State National Bank	Ardmore, Okla.	3	
Bartlesville National Bank	Bartlesville, Okla.	60	
First National Bank	Beggs, Okla.	3	
First National Bank	Blanchard, Okla.	6	
American National Bank	Bristow, Okla.	2	
Farmers National Bank	Cherokee, Okla.	11	
Cleveland National Bank	Cleveland, Okla.	3	1,889
		<u>724</u>	

District No. 10. Cont'd.

First National Bank
 First National Bank
 First National Bank
 City National Bank
 Farmers National Bank
 National Bank of Commerce
 First National Bank
 Security National Bank
 First National Bank
 Citizens National Bank
 Farmers National Bank
 American National Bank
 Shawnee National Bank
 Stillwater National Bank
 Farmers National Bank
 First National Bank
 Tonkawa National Bank
 Exchange National Bank
 Liberty National Bank
 National Bank of Verden
 First National Bank
 First National Bank
 Citizens National Bank
 First National Bank
 Casper National Bank-
 Stock Growers National Bank
 Stockmens National Bank
 Shoshone National Bank
 Powell National Bank
 First National Bank
 First National Bank
 Sheridan National Bank
 First National Bank
 Citizens National Bank
 First National Bank

Bro't for'd.....724

Drumright, Okla. 3
 Eldorado, Okla. 2
 Fairfax, Okla.- 1
 Guymon, Okla. 12
 Holdenville, Okla. 3
 Hollis, Okla. 1
 Kusa, Okla. 1
 Okla. City, Okla. 12
 Okmulgee, Okla. 15
 Pawhuska, Okla. 30
 Ponca City, Okla. 6
 Sapulpa, Okla. 2
 Shawnee, Okla. 60
 Stillwater, Okla. 1
 Tecumseh, Okla. 2
 Thomas, Okla. 3
 Tonkawa, Okla. 1
 Tulsa, Okla. 180
 Tulsa, Okla. 3
 Verden, Okla. 3
 Green River, Wyo. 3
 Lovell, Wyo. 2
 Torrington, Wyo. 3
 Basin, Wyo. 1
 Casper, Wyo. 30
 Hawlins, Wyo. 12
 Casper, Wyo. 15
 Cody, Wyo. 3
 Powell, Wyo. 2
 Lander, Wyo. 18
 Sheridan, Wyo. 3
 Sheridan, Wyo. 3
 Shoshoni, Wyo. 3
 Cheyenne, Wyo. 18
 Thermopolis, Wyo. 2

1889

1183

District No. 12.

First National Bank
 Calexico National Bank
 First National Bank
 First National Bank
 Hollywood National Bank
 First National Bank

Yuma, Ariz. 4
 Calexico, Cal. 15
 Corcoran, Cal. 3
 Fairfield, Cal. 3
 Hollywood, Cal. 2
 Imperial, Cal. 4

31

<u>District No. 12. Cont'd.</u>	Bro't for'd.....	31	3072
Red Bluff National Bank	Red Bluff, Cal.	1	
National Bank of	Riverside, Cal.	3	
First National Bank	San Pedro, Cal.-	51	
First National Bank	Santo Barbara, Cal	15	
First National Bank	Visalia, Cal.	18	
First National Bank	Filer, Idaho,	12	
American National Bank	Idaho Falls, Idaho.	3	
First National Bank	Jerome, Idaho.	15	
First National Bank	Nampa, Idaho.	1	
First National Bank	Newdale, Idaho.	3	
Citizens National Bank	Salmon, Idaho.	1	
First National Bank	Heppner, Oregon.	18	
First National Bank	Joseph, Oregon.	1	
United State National Bank	McMinnville, Ore.	3	
Live Stock National Bank	North Portland, Ore.	2	
First National Bank	Mt. Vernon, Wash.	21	
Whitman County National Bank	Rosalia, Wash.	3	
Tekoa State Bank	Tekoa, Wash.	<u>1</u>	203
	Total.....		<u>3,272</u>

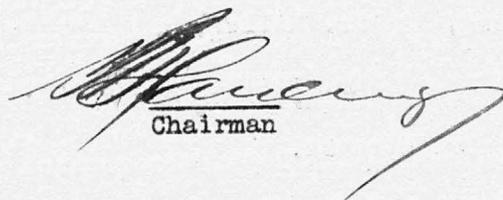
Governor Harding suggested that there be held a general hearing of the various local interests in the Atlanta district desirous of having a branch bank established at specified points. On motion, it was agreed to set such a hearing for Saturday, May 18, at 10 A. M., all parties concerned to be notified and invited to be present. Any director of the Atlanta bank desirous of attending the hearing should be invited to attend and one representative of each of the cities desiring the establishment of a branch.

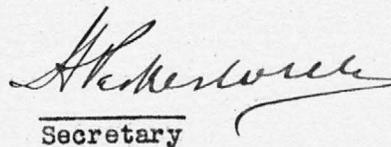
Mr. Hamlin presented a letter from Professor Adolph Cohn, asking for material regarding the finan-

cial aspects of the war. The Secretary was directed to supply any data that might be available.

On motion, at 12:25 P. M., the Board adjourned.

APPROVED:


Chairman


Secretary