At a meeting of the Federal Reserve Board held in the office of the Board on Monday, May 20 at 2:40 P. M.,

PRESENT:

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

The minutes of the meeting of the Board held on May 17 were read and on motion approved.

The minutes of the meetings of the Gold Export Committee, held on May 18 and 20, were presented and on motion approved and the action therein set forth ratified.

The minutes of the meeting of the Capital Issues Committee held on May 14 were presented and on motion approved and the action therein set forth ratified.

Mr. Williams asked that a committee of the Board review the results of the examination of the Commercial National Bank of Washington. The matter was referred to the Governor and the Richmond Committee.
Mr. Harding presented business as follows:

A letter from Honorable R. L. Owen, transmitting a letter from the American National Bank of Oklahoma City, enquiring the status of the proposal to establish a branch in Oklahoma, and reply thereto; discussed, and Governor Harding's reply approved for transmission.

A letter from J. F. Curtis, transmitting a resolution of the Board of Directors of the New York Bank; read and referred to the Comptroller of the Currency. (Papers in Mr. Williams's hands).

A letter from Federal Reserve Agent Hardy, re discount rates; noted.

A letter from Federal Reserve Agent Hardy, suggesting that a substitute Assistant Federal Reserve Agent at Baltimore be named from among the staff of the Agent's department or from the directors; read and plan approved, subject to minor changes.

A letter from the Business Bourse, re trade acceptances; noted and referred to Committee No. 2.

A letter from Governor J. Z. Miller, re charges for collection; noted and ordered referred to Committee No. 1.
A letter from Senator Calder, re the exemption from draft of employees of the International Banking Corporation in its South American branches; read and referred to Committee No. 3 for report.

A letter from the E. W. Scripps Newspapers, re the use of Liberty bonds purchased by it, in paying dividends of the company; read and referred to Committee No. 2.

Mr. Harding having retired from the room, Mr. Warburg took the chair.

At this point Mr. Williams withdrew from the room.

The Secretary having stated a request of L. W. Gammon re the publication of the numbers of stolen or lost Liberty bonds in the Federal Reserve Bulletin, it was on motion referred to the Executive Committee with power.

Mr. Delano stated that the Capital Issues Committee had taken over the supplies, etc., owned by the old Capital Issues Committee and that reimbursement would be made to the Board by transfer to the credit of Federal Reserve account through the usual channel. A letter to this effect was approved for transmission.
It was agreed that the lease of the Capital Issues Committee in the Metropolitan National Bank Building be assigned to the new Capital Issues Committee and the Secretary was authorized to have the necessary assignment prepared, the Assembly Room of the Board to be retained by the Board.

A memorandum of Counsel, re procedure in consolidating the Somerville National Bank and the Somerville Trust Company, was read and referred to Committee No. 3.

Reports of Committees were presented and approved as follows:

No. 2.

Dated May 20, recommending admission of state institutions upon terms named by the Committee in each case, as follows:

The Farmers & Merchants State Bank - Hecla, S.D.
18 shares in the Federal Reserve Bank of Minneapolis.

144 shares in the Federal Reserve Bank of San Francisco.

Security Trust Company - Lexington, Ky.
390 shares in the Federal Reserve Bank of Cleveland.

Genesee County Savings Bank - Flint, Michigan.
460 shares in the Federal Reserve Bank of Chicago.

No. 3.

Various dates, re applications of H. E. Ward, H. J.

Dated May 17-18, approving opinion of Counsel re the status of Section 13 of the Federal Reserve Act as affected by the Clayton Act; the Secretary authorized to inform those interested.

A letter from Federal Reserve Agent Ramsey, recommending a bond of $50,000 for the Assistant Federal Reserve Agent at El Paso was read and the amount of the proposed bond approved.

A memorandum of the Secretary of State, transmitting a dispatch from the American Consul at Bradford, England, was presented and noted.

On motion, at 3:30 P. M., the Board adjourned.

APPROVED:

Chairman

Secretary