

At a regular meeting of the Federal Reserve Board held in the office of the Board on Wednesday, June 12, 1918, at 11 A.M.,

PRESENT:

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

The minutes of the meeting of the Board held on June 10th were read and on motion approved.

The minutes of the meetings of the Gold Export Committee held on June 11th and 12th were presented and on motion approved and the action therein set forth ratified.

A memorandum of Mr. Hamlin re the issuance of a statement by the Capital Issues Committee as to curtailment of bank credits was presented and it was agreed to refer the matter to the Executive Committee, with power.

A letter written by Governor Harding to Governor Morss of Boston, dated June 3d, re the purchase of a bank site and authorizing such purchase, was read and approved.

On motion, it was ordered that the question of requesting the Kansas City Bank to apply for suitable re-discount accomodation from other Federal Reserve Banks be referred to the Executive Committee with power.

A letter from Federal Reserve Agent Heath, re membership of the Fletcher Savings & Trust Co., Indianapolis, was read and referred to the Secretary for reply.

A letter from Federal Reserve Agent Heath re the situation regarding membership in Iowa was read and it was voted that the Vice Governor discuss the Iowa situation with Secretary Houston, who is shortly to address the Iowa bankers. The Secretary was directed to reply to Mr. Heath.

A letter from Governor Lynch re opposition to guaranty of bank deposits was read and laid on the table until June 14th.

A letter from Mr. Jas. A. Zunts re the discount of paper for industries that are classed as non-essential was read and the Secretary directed to reply.

Reports of Committees were presented and approved as follows:

No. 1.

Dated June 10th, recommending approval of the appointment of Fred Harris, at Dallas, as Assistant Cashier at \$3,000 per annum, effective June 4, 1918.

Dated June 11th, recommending the appointment of Mrs. L.C. Hayden (Board's Staff) at \$1,200 per annum, effective on assuming duty.

Dated June 11th, recommending appointment of Mrs. M. H. Crowley at \$100 per month for a period of 90 days, effective on assuming duty.

Dated June 12th, recommending approval of appointment of A. B. Smith at \$2,400 per annum as National Bank Examiner, effective on assuming duty.

Dated June 12th, recommending approval of the salary of E. H. Tucker at San Francisco at \$150 per month and L. B. Parker at San Francisco, at \$75 per month.

Dated June 12th, recommending the appointment of Miss Julia Moore at \$83.33 per month effective June 12th (Board's staff).

Dated June 12th, recommending the granting of power to pay dividends as follows:

Federal Reserve Bank of St. Louis, 6% to June 30, 1918.
Federal Reserve Bank of Chicago, 6% to June 30, 1918.
Federal Reserve Bank of Boston, 6% to June 30, 1918.

No. 2.

Dated June 12th, recommending the admission of state institutions upon terms named by the Committee in each case, as follows:

Grant Trust & Savings Company, Marion, Indiana, 120 shares in the Federal Reserve Bank of Chicago.

Lilley State Bank, Tecumseh, Michigan, 36 shares in the Federal Reserve Bank of Chicago.

Tecumseh State Savings Bank, Tecumseh, Michigan, 32 shares in the Federal Reserve Bank of Chicago.

Meridian State Bank, Meridian, Idaho, 15 shares in the Federal Reserve Bank of San Francisco.

Dated June 10th, recommending changes in capital stock at Federal Reserve Banks, as follows:

Applications for additional shares of stock:

<u>District No. 5</u>		<u>Shares</u>
Citizens National Bank,	Havre de Grace, Md.	9
Commercial National Bank,	Washington, D.C.	150
First National Bank,	Brookneal, Va.	1
First National Bank,	Christiansburg, Va.	15
First National Bank,	Galax, Va.	4
First National Bank,	Gate City, Va.	2
The National Bank of	Hopewell, Va.	6
Schmelz National Bank,	Newport News, Va.	9
First National Bank,	Richlands, Va.	1
Central National Bank,	Richmond, Va.	11
St. Paul National Bank,	St. Paul, Va.	2
First National Bank,	Waverly, Va.	1
Peoples National Bank,	Elkins, W. Va.	3
First National Bank,	Newburg, W. Va.	2
Clark National Bank,	Northfork, W. Va.	2
First National Bank,	Pennsboro, W. Va.	3
National Bank of Commerce	Williamson, W. Va.	3
Winona National Bank,	Winona, W. Va.	2
First National Bank,	Albemarle, N.C.	9
Elkin National Bank,	Elkin, N.C.	3
Citizens National Bank,	Gastonia, N.C.	18
National Bank of Greenville	Greenville, N.C.	3
First National Bank,	Kinston, N.C.	15
First National Bank,	Lenoir, N.C.	2
First National Bank,	Tarboro, N.C.,	4
First National Bank,	Selma, N.C.	2
First National Bank,	Bishopville, S.C.	6
First National Bank,	Cheraw, S.C.	1
Peoples National Bank,	Columbia, S.C.	1
Union National Bank,	Columbia, S.C.	5
Peoples National Bank,	Conway, S.C.	2
First National Bank,	Fairfax, S.C.	1
First National Bank,	Holly Hill, S.C.	3
Lamar National Bank,	Lamar, S.C.	8
Farmers National Bank,	Laurens, S.C.	2
National Bank of	Leesville, S.C.	1
First National Bank	Mullins, S.C.	2
National Bank of	Newberry, S.C.	3
Peoples National Bank,	Prosperity, S.C.	1
Planters National Bank,	Saluda, S.C.	2
First National Bank,	Springfield, S.C.	2
St. Matthews National Bk.	St. Matthews, S.C.	6
National Bank of South Carolina,	Sumpter, S.C.	15
First National Bank,	Wagener, S. C.	1
First National Bank,	Walterboro, S.C.	3

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Applications for original stock:

District No. 9

		<u>Shares</u>
Lincoln National Bank,	Minneapolis, Minn.	180
First National Bank,	Makoti, N. Dak.	17
First National Bank,	Petersburg, N. Dak.	24 221

District No. 11

Calera National Bank,	Calera, Okla.	15 <u>15</u>
		236

Applications for surrender of stock:

District No. 8

First National Bank,	Trenton, Tenn.	41
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Special Committee (Mr. Harding and Mr. Delano).

Dated June 11th, recommending the establishment of a branch of the Federal Reserve Bank of St. Louis at Memphis.

On motion the Secretary of the Board was directed to have prepared a revised table or chart of directors and officers of Federal Reserve Banks for the Board Room.

Mr. Miller read a letter from Federal Reserve Agent Perrin, re the question of accepting gold from Federal Reserve Banks subject to a promise to return the gold under certain conditions. It was agreed to refer the letter to Mr. Hamlin for the preparation of a reply.

Mr. Miller presented a letter from Governor Lynch re publication of names of banks subscribing to certificates, which was referred to Assistant Secretary Leffingwell for expression of opinion.

On motion, at 12:45 P.M., the Board adjourned.

APPROVED:

Chairman.



Secretary,