

At a special meeting of the Federal Reserve Board held in the office of the Board at 11:00 a. m., on Tuesday, March 21,

## PRESENT:

Mr. Hamlin, presiding Mr. Harding

Mr. Delano Mr. Miller

Mr. Willis, Secretary

Mr. Allen, Assistant Secretary

Mr. Elliott, Counsel

Mr. Harrison, Assistant Counsel.

## PRESENT ALSO:

Mr. E. R. Fancher, Governor of the Federal Reserve Bank of Cleveland

Mr. A. H. Weed, Counsel of the Federal Reserve Bank of Boston.

Mr. Weed read a letter from Governor Aiken of the Federal Reserve Bank of Boston, addressed to the Board, with reference to bond purchases in process of consummation by the Federal Reserve Bank of Boston.

Mr. Fancher also stated the situation

as affecting the Federal Reserve Bank of Cleveland.

Discussion ensued.

On motion it was voted that the Secretary of the Board transmit to banks which have made offers of bonds information to the effect that any banks which have made application for the sale of bonds through the Treasurer of the United States prior to March 21, may withdraw such offers prior to the end of the allotment period, provided the Board is so notified not later than the close of business on March 28, this action being intended to enable banks which wish to retire from the offering in view of the fact that the allotment would be more than fully taken up, an opportunity to do so.

Applications for stock in Federal reserve banks, duly recommended by Mr. Harding as chairman of the Committee on Member

and State Banks, were approved as follows:

DISTRICT No. 1.	Shares.
Colonial National Bank	Hartford, Conn. 360

DISTRICT No. 6.	
National Bank of	Sylvania, Ga. 15

DISTRICT No. 7.	
First National Bank	Wilmette, Ill. 36

DISTRICT No. 9.	
Alcester National Bank	Alcester, S. Dak. 20

DISTRICT No. 11.	
First National Bank	Texline, Tex. 17
Wharton National Bank	Wharton, Tex. 20

Applications for additional stock in Federal reserve banks, duly recommended by Mr. Harding as chairman of the Committee on Member and State Banks, were approved as follows:

DISTRICT No. 4.	Shares.
Spring Valley Nat'l	Spring Valley, Ohio. 1

DISTRICT No. 10.	
American Nat'l Bank	Muskogee, Okla. 1



## DISTRICT No. 12.

Shares.

First National Bank	Rexburg, Idaho	3
First National Bank	Rexburg, Idaho	3

## DISTRICT No. 7.

Third National Bank	Greensburg, Ind.	3
Henry National Bank	Henry, Ill.	12
Farmers First Nat'l	Ninooka, Ill.	1
Irving Park Nat'l	Chicago, Ill.	3
Cedar Rapids Nat'l	Cedar Rapids, Iowa	120
City National Bank	Clinton, Iowa	12
First National Bank	Columbia City, Ind.	3
Farmers National Bank	Knoxville, Ill.	3
Black Hawk Nat'l Bank	Waterloo, Iowa	1
Commercial Nat'l Bank	Storm Lake, Iowa	7
Old National Bank	Battle Creek, Mich.	45
German American Nat'l	Arlington, Iowa	1
Lawndale National Bank	Chicago, Ill.	6
Citizens Nat'l Bank	Spencer, Iowa	15
Citizens Nat'l Bank	Mulberry, Ind.	1
Commercial Nat'l Bank	St. Joseph, Mich.	2
Herget National Bank	Pekin, Ill.	30

## DISTRICT No. 10.

First National Bank	Stilwell, Okla.	1
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Applications for the surrender of stock in Federal reserve banks, duly recommended by Mr. Harding as chairman of the Committee on Member and State Banks, were approved as follows:

DISTRICT No. 3. Shares.

National Bank of Philadelphia, Pa. 825  
 Northern Liberties

DISTRICT No. 11.

First National Bank Clyde, Texas. 17

DISTRICT No. 12.

Benton County Nat'l Corvallis, Oregon 45

DISTRICT No. 1.

The United Nat'l Bank Providence, R. I. 600  
 Middlesex County Nat' Middletown, Conn. 126

DISTRICT No. 10.

First National Bank Trenton, Nebr. 18  
 Citizens National Bank Tecumseh, Nebr. 36

DISTRICT No. 11.

First National Bank Fort Towson, Okla. 21  
 Traders Nat'l Bank Fort Worth, Texas 180  
 First National Bank Achille, Okla. 16  
 First National Bank Aylesworth, Okla. 17  
 Bennington Nat'l Bank Bennington, Okla. 18  
 First National Bank Bokchito, Okla. 19  
 Farmers National Bank Center, Texas. 18  
 First National Bank Kenefic, Okla. 18  
 First National Bank Valliant, Okla. 27  
 City National Bank Wellington, Texas 36

DISTRICT No. 12.

Citizens National B'k Redlands, Cal. 180

The question of the form of amendments to the Federal Reserve Act coming up for consideration, the amendment relating to domestic acceptances was taken under advisement, and after discussion Mr. Miller, Mr. Elliott and Mr. Willis were named a committee to consider and report an alternative draft.

The Secretary of the Board having reported the situation as to conferences with the Department of Justice regarding clearings, Mr. Delano, Mr. Harding and Mr. Elliott were named a special committee to consult with the Department as opportunity may offer.

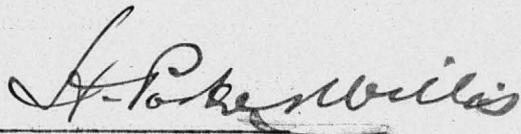
A letter from Federal Reserve Agent Curtiss relative to the question of permitting reserves to continue to be held with reserve agents, (in connection with the McFadden Bill in the House of Representatives), was read and noted.

A letter from the Corporation Trust




Company as to the early publication of the Board's rulings having been read, it was agreed that the Secretary advise the Company that no change can be made.

On motion at 1:10 p. m., the Board adjourned to meet at 11:00 a. m., on Wednesday, March 22.

  
Secretary.

APPROVED:

  
Chairman.