

At a regular meeting of the Federal Reserve Board held in the office of the Board on Saturday, January 23 at 10.15 a. m.

PRESENT:

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

The reading of minutes of preceding meetings was dispensed with.

Application of the City of Chattanooga for designation as a reserve city was referred to Mr. Harding, Mr. Delano and Mr. Williams as a special committee.

A draft form for use in arranging for increase and decrease of the capital stock of Federal reserve banks, recommended by Counsel of the Board, was approved.

Mr. Harding made a general statement with reference to his conclusions as to the question of clearing checks, giving the results of study of the subject during the past few days.

A resolution of recognition and appreciation regarding the Gold Fund work was ordered drafted for transmission to the Gold Fund Committee.

The Board approved the applications of the National

Bank of Sumter, South Carolina and the First National Bank of Spencer, North Carolina, for admission to the system, and the applications of a number of banks for additional stock in Federal reserve banks, the same having been approved in every case by Mr. Harding, as Chairman of Committee #6, as follows:

LIST OF BANKS APPLYING FOR ADDITIONAL STOCK IN
FEDERAL RESERVE BANKS.

District #3

<u>Name of Bank.</u>	<u>Location.</u>	Capital and Surplus.
First National Bank of Spangler	Spangler, Pa.	\$100,000
Standing Stone National Bank	Huntingdon, Pa.	75,000
Hunterdon Co., National Bank	Flemington, N. J.	200,000
Keansbury National Bank	Keansbury, N. J.	27,500
National Bank of	West Grove, Pa.	150,000
First National Bank	Honey Brook, Pa.	167,500
First National Bank	Altoona, Pa.	550,000
First National Bank	Landisville, Pa.	75,000
First National Bank	Riegelsville, Pa.	50,000

District #4

The Second National Bank	Erie, Pa.	\$700,000
Western Reserve National Bank	Warren, Ohio	550,000
Second National Bank	Cincinnati, Ohio	1,200,000
First National Bank	Ironton, Ohio	340,000
Citizens National Bank	New Lexington, O.	56,000
First National Bank	Russellton, Pa.	31,250
Farmers National Bank	Somerset, Pa.	75,000

District #5

Shenandoah Valley Nat'l. Bank	Winchester, Va.	\$400,000
First National Bank	Roanoke Rapids, NC.	60,000
Seaboard National Bank	Norfolk, Va.	360,000
Home National Bank	Lexington, S. C.	60,000
Empire National Bank	Clarksburg, W. Va.	465,000

District #6

<u>Name of Bank</u>	<u>Location.</u>	<u>Capital and Surplus.</u>
American National Bank	Dayton, Tenn.	\$96,000
First National Bank	Gadsden, Ala.	185,000

District #7

First National Bank	Greenwood, Ind.	\$60,000
Lawndale National Bank	Chicago, Ill.	75,000
First National Bank	Forest City, Iowa	72,000
First National Bank	Inwood, Iowa	45,000
First National Bank	Angola, Ind.	100,000
Merchants National Bank	Detroit, Mich.	1,250,000
National City Bank	Ottawa, Ill.	350,000
Home National Bank	Elgin, Ill.	300,000
State National Bank	Bloomington, Ill.	250,000

District #8

Citizens National Bank	Bedford, Ind.	\$135,000
Union National Bank	Louisville, Ky.	1,000,000
First National Bank	Fordyce, Ark.	120,000
First National Bank	Huntsville, Ark.	55,000

District #9

National Citizens Bank	Mankato, Minn.	\$200,000
First National Bank	Valley City, N. D.	200,000
First National Bank	Alden, Minn.	56,000
First National Bank	Hatton, N. D.	40,000

District #10

National Reserve Bank	Kansas City, Mo.	\$1,440,000
First National Bank	Kansas City, Mo.	50,000
Genoa National Bank	Genoa, Nebr.	55,000
The Farmers National Bank	Salina, Kans.	235,000
Farmers National Bank	Cherokee, Okla.	29,000
Otoe County National Bank	Nebraska City, Nebr.	60,000
First National Bank	Fountain, Colo.	30,000
State National Bank	Boswell, Okla.	30,000

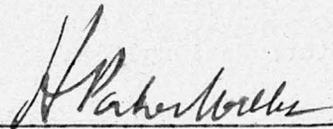
District #11

First National Bank	Holland, Tex.	\$50,000
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District #12

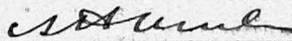
<u>Name of Bank.</u>	<u>Location.</u>	<u>Capital and Surplus.</u>
First National Bank	Portland, Oreg.	\$3,500,000
National Bank of Arizona	Phoenix, Aria.	375,000
First National Bank	Redlands, Cal.	250,000
Sonora National Bank	Sonora, Cal.	82,500
First National Bank	Madera, Cal.	65,000
Callexico National Bank	Callexico, Cal.	70,000

On motion at 11.45 a. m. the Board adjourned.



Secretary.

APPROVED:



Chairman.