

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11.15 a. m. Friday, March 5,

PRESENT:

Mr. Delano, presiding, Mr. Harding

Mr. Warburg Mr. Miller

Mr. Willis, Secretary.

The minutes of the meeting of the Board held at 5.15 p. m. March 2d; 10.15 a. m. March 3d and 3.00 p. m. March 3d, and 11.15 a. m. March 4th, were read and approved.

Mr. Delano presented a committee report regarding the election of directors of Federal reserve banks, and on motion the report was tentatively adopted, the Secretary being instructed to transmit the substance of it to Federal reserve agents with a request for such comment as they might choose to submit.

A recommendation by Mr. Warburg to the effect that credit forms to be used by member banks in presenting commercial paper for rediscount, be shaped by Federal reserve banks and not by the Board, for the time being at least, was presented to the Board and approved. The Secretary was ordered to inform inquirers of the facts in the case.

A draft of a letter addressed to Mr. J. B. Forgan as President of the Advisory Council, asking for his sug-

gestions with reference to the rate of rediscount to be applied between Federal reserve banks, was presented to the Board, and after discussion and modification was ordered transmitted as an official communication over the Governor's signature.

Mr. Warburg reported with reference to the proposed establishment of branches by the National City Bank in the West Indies, stating that, as directed by the Board, he had discussed the subject with Counsel and had asked the latter to prepare suitable papers in accordance with the conclusions arrived at.

Mr. Warburg reported that, in accordance with the instructions of the Board, at a recent meeting, he had prepared and sent to Senator R. L. Owen, a letter stating the point of view of the Board regarding the bill dealing with member banks' acceptances. The time, however, had proved so short that there was a feeling on the part of Senator Owen that the matter should not be pushed, and the pending bill had therefore been left in its original condition.

The Secretary of the Board presented a complaint from Mr. E. W. Zutz of the Norfolk National Bank of Norfolk, Nebraska, regarding the clearance situation and was instructed

to inform Mr. Zutz of the action recently taken by the Board.

A letter from Deputy Federal Reserve Agent McCaleb was read to the Board and on motion it was voted to inform him of the attitude taken by the Board with reference to the question of executorships and trusteeships by National banks.

In answer to a letter from Governor McCord of the Federal Reserve Bank of Atlanta regarding the rediscounting of notes of cities and towns, the Secretary was instructed to say that the notes already on hand might be reported as they now are, it being understood that no further discounts of the kind are to be taken, such being the statement of Governor McCord in his letter.

In answer to a letter from the First National Bank of Corning, Arkansas, regarding the clearance question, the Secretary was instructed to refer the matter to Federal Reserve Agent Martin, and so inform the Corning Bank.

Sundry applications of National banks for stock in Federal reserve banks, recommended by Mr. Harding, were approved as follows:

DISTRICT No. 4.

Brown County National

Mt. Orab, Ohio.

DISTRICT No. 5.

Germania National	Charleston, S. C.
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DISTRICT No. 7.

First National of	Saint Ansgar, Iowa
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DISTRICT No. 11.

Farmers National	Holdenville, Okla.
First National of	Bardwell, Texas
First National	Newsome, Texas
First National	Nixon, Texas
Central National	San Angelo, Texas

The following applications for additional stock were approved:

DISTRICT No. 2.

Lackawanna National Bank	Lackawanna, N. Y.
State of New York Nat'l Bank	Kingston, N. Y.
Swedish American Nat'l Bank	Jamestown, N. Y.
Citizens National Bank of	Hammond, N. Y.
Canajoharie National Bank	Canajoharie, N. Y.
Farmers National Bank	Grandville, N. Y.
Farmers National Bank	Union, N. Y.
Unadilla National Bank	Unadilla, N. Y.
Tottenville National Bank	Tottenville, N. Y.
The First National Bank	Richfield Springs, N. Y.
First National Bank	Ravena, N. Y.
Citizens National Bank	Potsdam, N. Y.
Manufacturers National Bank	Mechanicsville, N. Y.
State National Bank	North Tonawanda, N.Y.

DISTRICT No. 3.

Strausstown National Bank	Strausstown, Pa.
Clayton National Bank	Clayton, N. J.
First National Bank	Hope, N. J.
Berlin National Bank	Berlin, N. J.

Citizens National Bank	Caldwell, N. J.
First National Bank	Lodi, N. J.
First National Bank	Guttenburg, N. J.
First National Bank	Belleville, N. J.
First National Bank	Belmar, N. J.
Valley National Bank	Chambersburg, Pa.
Ephrata National Bank	Ephrata, Pa.
National Bank	Spring City, Pa.
First National Bank	Claysburg, Pa.
Weissport National Bank	Weissport, Pa.
Farmers National Bank	Belleville, Pa.
First National Bank	East Smithfield, Pa.
Dickson City National Bank	Dickson City, Pa.
First National Bank	Genesee, Pa.
First National Bank	Coaldale, Pa.
Glenside National Bank	Glenside, Pa.
First National Bank	Leesport, Pa.
First National Bank	Fawn Grove, Pa.
Telford National Bank	Telford, Pa.
First National Bank	Fairfield, Pa.
First National Bank	Howard, Pa.
Littlestown National Bank	Littlestown, Pa.
First National Bank	Coopersburg, Pa.
First National Bank	New Albany, Pa.
First National Bank	Palmerton, Pa.
National Bank of Topton	Topton, Pa.
Wernersville National Bank	Wernersville, Pa.
Mahaffey National Bank	Mahaffey, Pa.
First National Bank	State College, Pa.
Catawissa National Bank	Catawissa, Pa.
First National Bank of	Portage, Pa.
First National Bank	Conemaugh, Pa.
Farmers & Merchants Nat. Bank	Red Lion, Pa.
First National Bank	Spring Grove, Pa.
Farmers & Merchants Nat. Bank	Tyrone, Pa.
First National Bank	Mt. Union, Pa.
First National Bank	Everett, Pa.
American National Bank	Erensburg, Pa.
United States National Bank	Johnstown, Pa.
Market Street National Bank	Shamokin, Pa.
First National Bank	Schuylkill Haven, Pa.
First National Bank	Philipsburg, Pa.
First National Bank	Catawissa, Pa.

DISTRICT No. 4.

The First National Bank of
Peoples National Bank

Fryburg, Pa.
Ellwood City, Pa.

First National Bank	Slippery Rock, Pa.
Citizens National Bank	Windber, Pa.
Sheffield National Bank	Sheffield, Pa.
West Alexander National Bank	West Alexander, Pa.
The First National Bank	Mt. Sterling, Ohio.
First National Bank	Pitcairn, Pa.
Citizens National Bank	Big Run, Pa.
Peoples National Bank	Point Marion, Pa.
First National Bank	Kingston, Ohio.
Farmers National Bank	Springfield, Ohio.
First National Bank	Ansonia, Ohio
Park National Bank	Newark, Ohio
Citizens National Bank	Mt. Sterling, Ohio
First National Bank	Lewisville, Ohio
First National of Cheviot	Sta. L., Cincinnati, O.
First National Bank	Sabina, Ohio
First National Bank	Mt. Healthy, Ohio
New Knox National Bank	Mt. Vernon, Ohio.
Hamilton County National Bank	Cleves, Ohio.
Piketon National Bank	Piketon, Ohio.
Paulding National Bank	Paulding, Ohio.
First National Bank	Clarrington, Ohio
First National Bank	Mantua, Ohio.
First National Bank	Montpelier, Ohio.
German National Bank	Marietta, Ohio.
Farmers National Bank	Canfield, Ohio.
Ripley National Bank	Ripley, Ohio.
Commercial National Bank	Youngstown, Ohio.
Orrville National Bank	Orrville, Ohio
Second National Bank	Ravenna, Ohio

DISTRICT No. 5

The First National Bank	Spencer, W. Va.
Purcellville National Bank	Purcellville, Va.
First National Bank	Newburg, W. Va.
National Union Bank	Rock Hills, S. C.
First National Bank	St. Albans, W. Va.
First National Bank	Keystone, W. Va.
Marion National Bank	Marion, Va.
Farmers & Merchants Nat. Bank	Onley, Va.
First National Bank of	Luray, Va.
First National Bank	Lexington, N. C.
Second National Bank	Bel Air, Md.
Peoples National Bank	Hagerstown, Md.
Salisbury National Bank	Salisbury, Md.
St. Matthews National Bank	St. Matthews, S. C.

DISTRICT No. 6.

First National Bank	Slocomb, Ala.
First National Bank	Alexander City Ala.
City National Bank	Decatur, Ala.
First National Bank	Piedmont, Ala.
Farmers National Bank	Opelika, Ala.
Farmers National Bank	Geneva, Ala.
Farmers & Merchants Nat'l	Enterprise, Ala.
Gainesville National Bank	Gainesville, Fla.
First National Bank	Cuthbert, Ga.
First National Bank	Statesboro, Ga.
Coweta National Bank	Newman, Ga.
First National Bank	Hampton, Ga.
Peoples National Bank	Shelbyville, Tenn.
First National Bank	Jonesboro, Tenn.
First National Bank	Erwin, Tenn.
First National Bank	Doyle, Tenn.
Mauzy National Bank	Columbia, Tenn.
Citizens National Bank	Centerville, Tenn.
Ocala National Bank	Ocala, Fla.
National City Bank	Rome, Ga.

DISTRICT No. 7.

German American Nat'l Bank	Arlington, Ia.
Iowa National Bank	Ottumwa, Ia.
Marion Co. National Bank	Knoxville, Iowa.
Monroe National Bank	Monroe, Iowa.
First National Bank	Sheldon, Iowa.
First National Bank	Story City, Iowa.
Commercial National Bank	Madison, Wis.
First National Bank	Port Washington, Wis.
First National Bank	Cuba, City, Wis.
First National Bank	Rio, Wis.
First National Bank	Richland Center, Wis.
Commercial National Bank	St. Joseph, Mich.
St. Johns National Bank	St. Johns, Mich.
The Old National Bank	Fort Wayne, Ind.
First National Bank	Fowler, Ind.
First National Bank	Whiting, Ind.
German American Nat'l Bank	Fort Wayne, Ind.
First National Bank	Hagerstown, Ind.
Rosedale National Bank	Rosedale, Ind.
Whiteland National Bank	Whiteland, Ind.

First National Bank	Martinsville, Ind.
First National Bank	Ridgefarm, Ill.
American National Bank	Woodstock, Ill.
First National Bank	Lincoln, Ill.
First National Bank	Maquon, Ill.

DISTRICT NO. 8.

First National Bank	Brownsville, Tenn.
Anna National Bank	Anna, Ill.
American National Bank	Green City, Mo.
First National Bank	Oakland City, Ind.
Citizens National Bank	Evansville, Ind.
German National Bank	Little Rock, Ark.

DISTRICT No. 9.

Nat'l German American Bank	Wausau, Wis.
First National Bank	Alden, Minn.
Worthington National Bank	Worthington, Minn.
First National Bank	Sidney, Mont.
First National Bank	Adams, Minn.
First National Bank	Braham, Minn.
First National Bank	Elmore, Minn.
First National Bank	Wells, Minn.
Scandinavian American Nat'l	Minneapolis, Minn.
First National Bank	Staples, Minn.

DISTRICT No. 10.

First National Bank	Olathe, Kans.
Minneapolis National Bank	Minneapolis, Minn.

DISTRICT No. 11.

First National Bank	Lake Providence, La.
American National Bank	Tucumcari, N. M.
State National Bank	Mt. Pleasant, Texas.
National Bank of Commerce	San Antonio, Texas.
City National Bank	San Antonio, Texas.
City National Bank	Whitesboro, Texas.
Campbell Nat'l Exchange Bank	Campbell, Texas.
Home National Bank	Cleburne, Texas.
First National Bank	Malakoff, Texas.
First National Bank	Mt. Calm, Texas.

First National Bank	Aransas Pass, Texas
Trinity National Bank	Trinity, Texas
First National Bank	Texas City, Texas
First National Bank	Mertzon, Texas
First National Bank	Fort Stockton, Texas
Hutton National Bank	Hutto, Texas
First National Bank	Valley Mills, Texas
First National Bank of	Hemphill, Texas
Peoples National Bank	Belton, Texas
Citizens National Bank	Brownwood, Texas
First National Bank	Santa Anna, Texas
Atlanta National Bank	Atlanta, Texas
First National Bank	Sanger, Texas
City National Bank of	Corpus Christi, Texas
Peoples National Bank	Lampasas, Texas
Commercial National Bank	Greenville, Texas
City National Bank	Texarkana, Texas
Citizens National Bank	Ennis, Texas
Morris County National Bank	Naples, Texas
Farmers National Bank	Manor, Texas
Burnet National Bank	Burnet, Texas
First National Bank	Groveton, Texas
Van Zandt County National	Wills Point, Texas
Farmers & Merchants Nat'l.	Plano, Texas
First National Bank	Winnsboro, Texas
First National Bank	Hubbard, Texas
American National Bank	Terrell, Texas
First National Bank	Atlanta, Texas
First National Bank	Rusk, Texas
First National Bank	Terrell, Texas
First National Bank	Comanche, Texas
First National Bank	Baird, Texas
First National Bank of	Temple, Texas
First National Bank	Greenville, Texas

DISTRICT No. 12.

Commercial National Bank	Ogden, Utah
First National Bank	Milton, Oreg.

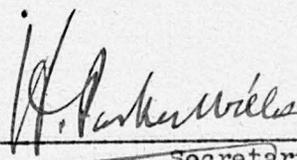
The Secretary was instructed to write to Federal Reserve Agent Perrin regarding the question of builders notes raised by Mr. J. B. Coulston and to add that it was

left to him how much information on the subject he, Mr. Perrin, might choose to give Mr. Coulston.

An application of the Federal Reserve Bank of Kansas City for Federal reserve bank notes was referred to the Committee on Issue and Redemption.

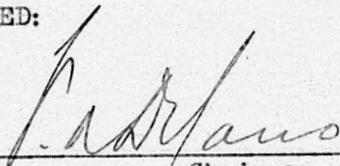
It was directed that the recommendations made in the recent report of the Governors of Federal reserve banks be divided among the appropriate committees and transmitted to them by the Secretary of the Board.

On motion, at 1.05 p. m. the Board adjourned to meet on Monday, March 8 at 11.00 a. m.



Secretary.

APPROVED:



Chairman.