

At a special meeting of the Federal Reserve Board held in the office of the Governor at 12.45 p. m. on Monday, May 24,

PRESENT:

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

The Governor of the Board presented a letter from Counsel in regard to the point raised by Deputy Federal Reserve Agent McCaleb with reference to rediscounting methods in the Dallas district. On motion the Governor was authorized to send Mr. McCaleb a letter in accordance with the opinion of Counsel.

Mr. Miller called attention to the fact that it was imperative to deal with certain significant matters now pending, prominent among which, he thought, was the question of the circular relating to the admission of State banks. Mr. Delano informed the Board that he had received from President J. B. Forgan of the Advisory Council, a letter containing suggestions as to the proposed circular, and transmitting a more lengthy communication from Governor George J. Seay of Richmond, on the same subject. By direction of the Governor the Secretary read to the Board the communication in question.

General discussion ensued, and by agreement the Governor named Messrs. Miller, Delano and Harding as a special committee on the State bank circular, to revise and present to the Board such alterations in the plan as might be found necessary.

The Secretary of the Board presented telegrams to the Federal Reserve Bank of Minneapolis calling for an adequate deposit of gold in the Gold Settlement Fund. On motion these telegrams were approved.

On motion it was voted to approve applications for new stock totaling 880 shares, as follows:

<u>DISTRICT No. 5.</u>		Shares.
Citizens National Bank	Athens, Tenn.	30
Fourth National Bank	Fayetteville, N. C.	60
<u>DISTRICT No. 6.</u>		
National City Bank	Mobile, Ala.	600
<u>DISTRICT No. 8.</u>		
First National Bank	Sesser, Ill.	20
<u>DISTRICT No. 9.</u>		
First National Bank	Pepin, Wis.	16
First National Bank	Hobson, Mont.	19
<u>DISTRICT No. 10.</u>		
First National Bank	Hayden, Colo.	15

ADDITIONAL STOCK.DISTRICT No. 1. Shares.

Berlin National Bank	Berlin, N. H.	3
Blue Hill National Bank	Milton, Mass.	15
First National Bank	Webster, Mass.	4

DISTRICT No. 4.

First National Bank	New Wilmington, Pa.	3
First National Bank	Senacaville, Ohio.	1
First National Bank	Roseville, Ohio	1
Salyersville National Bank	Salyersville, Ky.	2

DISTRICT No. 6.

Claiborne National Bank	Tazwell, Tenn.	3
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DISTRICT No. 7.

First National Bank	Watervliet, Mich.	8
First National Bank	Marcus, Iowa	1
Security National Bank	Cherokee, Iowa	18
First National Bank	Terrill, Iowa	1
First National Bank	Clay City, Ind.	1

DISTRICT No. 8.

Security National Bank	Jackson, Tenn.	1
First National Bank	Greenville, Ky.	2

DISTRICT No. 9.

First National Bank	Groton, S. D.	1
First National Bank	Townsend, Mont.	1
National Bank of	Manitowoc, Wis.	1
First National Bank	Marmarth, N. D.	3
First National Bank	Egeland, N. D.	2
Security National Bank	Sioux Falls, S. D.	6
First National Bank	White Lake, S. D.	1

<u>DISTRICT No. 9 (Cont'd.)</u>		Shares.
Farmers National Bank	Blue Earth, Minn.	3
First National Bank	Mountain Lake, Minn.	1
First National Bank	Mabel, Minn.	1
First National Bank	Jackson, Minn.	3
First National Bank	Cottonwood, Minn.	2

DISTRICT No. 10.

Commercial National Bank	Nowata, Okla.	2
First National Bank	Blue Jacket, Okla.	2
First National Bank	Tyrone, Okla.	1

DISTRICT No. 11.

First National Bank	Magdalena, N. M.	1
San Saba National Bank	San Saba, Texas.	3
First National Bank	Pharr, Texas.	1
Merchants National Bank	Brownsville, Tex.	15
First National Bank	Allen, Okla.	6

On motion it was voted to approve applications for the surrender of stock totaling 360 shares, as follows:

DISTRICT No. 1. Shares.

Bristol County National Bank	Taunton, Mass.	8
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DISTRICT No. 4.

First National Bank of Latonia	Covington, Ky.	1
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DISTRICT No. 5.

Citizens National Bank	Morgantown, W. Va.	7
The National Howard Bank	Baltimore, Md.	210

DISTRICT No. 7.

Merchants National Bank	Muncie, Ind.	15
First National Bank	New Sharon, Iowa	5

DISTRICT No. 7. (Cont'd)

		Shares.
First National Bank	Noblesville, Ind.	24
First National Bank	Oregon, Ill.	3

DISTRICT No. 10.

Logan County National Bank	Sterling, Colo.	6
Farmers National Bank	Pawnee City, Nebr.	45
Citizens National Bank	Gothenburg, Nebr.	36

On motion at 1.30 p. m. the Board adjourned to meet at 4.00 p. m. this day.

J. Parker Willis

Secretary.

APPROVED:

W. H. Hamilton

Chairman.

(Note: The adjourned meeting to have been held at four o'clock did not take place owing to the absence of all members of the Board.)