

At a regular meeting of the Federal Reserve Board held in the office of the Board on Wednesday, July 7, at 11:00 a. m.,

PRESENT:

Mr. Hamlin, presiding, Mr. Williams

Mr. Delano Mr. Harding

Mr. Willis, Secretary.

PRESENT ALSO, by invitation, as a committee representing the Federal Reserve Bank of Atlanta,

Mr. M. B. Wellborn Mr. P. H. Saunders

Mr. E. T. Brown

Mr. Harding opened the meeting by making a statement regarding the question of electing a board of directors for the New Orleans Branch of the Federal Reserve Bank of Atlanta. He was followed by Mr. Saunders, who read a proposed draft of by-laws for the Branch.

Discussion ensued, and the names of possible appointees for the new board were tentatively considered.

At 12 noon the committee representing the Atlanta Bank withdrew, and regular business was taken up.

The minutes of the meeting of Friday, July 2, were read and approved.

The Secretary was directed to telegraph Mr.

E. O. Tenison saying that the Board would take no action on his resignation for the present, and hoped that he would consult with it before finally making up his mind.

It was agreed that the Governor prepare a letter of condolence to be sent to Mr. J. P. Morgan, member of the Advisory Council, with reference to the recent attack upon his life.

On motion the proposed by-laws suggested by the committee from the Federal Reserve Bank of Atlanta, were ordered referred to Counsel for study.

The Secretary of the Board was directed to wire Senator Williams in answer to his recommendation of Mr. J. B. Sterling of Jackson, Miss., as a director of the New Orleans Branch.

The Secretary of the Board presented stock applications and surrenders, duly approved by Mr. Harding, as follows:

Original Applications for Stock

<u>DISTRICT NO.</u>		<u>Shares</u>
<u>5.</u>		
	First National Bank,	Olanta, S. C. 16
<u>8.</u>		
	American Nat'l Bank	Rogers, Ark. 38
	Columbus Nat'l Bank	Columbus, Miss. 90

Applications for surrender of stock as follows:

<u>DISTRICT No. 1.</u>		Shares
Farmington National Bank	Farmington, N. H.	1
First Ward National Bank	Boston, Mass.	15
First National Bank of	Stonington, Conn.	3

DISTRICT No. 4.

Duquesne National Bank	Pittsburgh, Pa.	180
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DISTRICT No. 5.

First National Bank	Union Bridge, Md.	2
First National Bank	Lenoir, N. C.	6
First National Bank	Piedmont, W. Va.	12
Citizens National Bank	Pennsboro, W. Va.	2
First National Bank	Gate City, Va.	4
Alexandria National Bank	Alexandria, Va.	12
First National Bank	North East, Md.	2
National Bank of	Mechanicsville, Md.	1
The National Bank of	Newberry, S. C.	4

DISTRICT No. 10.

First National Bank	Thermopolis, Wyo.	6
Gothenburg National Bank	Gothenburg, Nebr.	39
Pender National Bank	Pender, Nebr.	34

Applications growing out of the transfers of banks
as follows:

RICHMOND AND CLEVELAND

Peoples National Bank	Sistersville, W. Va.	69
First National Bank	Middlebourne, W. Va.	24
First National Bank	New Martinsville, W. Va.	45
Farmers & Producers Nat'l B.	Sistersville, W. Va.	82

PHILADELPHIA AND NEW YORK

Atlantic Highlands Nat'l.	Atlantic Highlands, N. J.	60
First National Bank	Blairstown, N. J.	30
First National Bank	Branchville, N. J.	30
Bloomfield National Bank	Bloomfield, N. J.	90
Caldwell National Bank	Caldwell, N. J.	30
Carlstadt National Bank	Carlstadt, N. J.	36
National State Bank	Elizabeth, N. J.	600
Fleming National Bank	Fleming, N. J.	120
First National Bank	Freehold, N. J.	90
Union National Bank	Frenchtown, N. J.	96
First National Bank	Garfield, N. J.	39
Peoples National Bank	Hackensack, N. J.	180
Hackettstown National Bank	Hackettstown, N. J.	150
First National Bank	Jersey City, N. J.	720
Merchants National Bank	Jersey City, N. J.	150
Lambertsville National Bank	Lambertsville, N. J.	120
First National Bank	Long Branch, N. J.	90
First National Bank	Lyndhurst, N. J.	33
Manasquan National Bank	Manasquan, N. J.	45
American National Bank	Newark, N. J.	225
Broad & Market National Bank	Newark, N. J.	162
Essex County National Bank	Newark, N. J.	1200
Merchants National Bank	Newark, N. J.	600
Nat'l. Newark Banking Co.,	Newark, N. J.	1200
National State Bank	Newark, N. J.	450
National Bank of New Jersey	New Brunswick, N. J.	300
Sussex National Bank	Newton, N. J.	240
Ocean Grove National Bank	Ocean Grove, N. J.	30
Orange National Bank	Orange, N. J.	180
Passaic National Bank	Passaic, N. J.	330
City National Bank	Plainfield, N. J.	180
First National Bank	Ridgewood, N. J.	66
First National Bank	Roosevelt, N. J.	30
First National Bank	Roselle, N. J.	39
First National Bank	Somerville, N. J.	150
First National Bank	South Amboy, N. J.	75
Farmers National Bank	Sussex, N. J.	120
National Bank of North Hudson	West Hoboken, N. J.	69
Farmers National Bank	Allentown, N. J.	60
First National Bank	Arlington, N. J.	49
Boonton National Bank	Boonton, N. J.	120
Clinton National Bank	Clinton, N. J.	90
First National Bank	Clinton, N. J.	42
Closter National Bank	Closter, N. J.	30

		<u>Shares</u>
First National Bank	Cranbury, N. J.	90
National Union Bank	Dover, N. J.	225
Hunterdon County Nat'l. Bank	Flemington, N. J.	120
First National Bank	Fort Lee, N. J.	30
Hackensack National Bank	Hackensack, N. J.	120
First National Bank	High Bridge, N. J.	18
Hudson County National Bank	Jersey City, N. J.	450
Amwell National Bank	Lambertville, N. J.	95
Citizens National Bank	Netcong, N. J.	30
North Ward National Bank	Newark, N. J.	300
Paterson National Bank	Paterson, N. J.	360
Phillipsburg National Bank	Phillipsburg, N. J.	300
Rahway National Bank	Rahway, N. J.	90
Rutherford National Bank	Rutherford, N. J.	90
First National Bank	Sea Bright, N. J.	20
Second National Bank	Somerville, N. J.	60
First National Bank	South River, N. J.	75
First National Bank	Summit, N. J.	60
First National Bank	Tenafly, N. J.	30
First National Bank	Washington, N. J.	150
First National Bank	Woodbridge, N. J.	24

DALLAS AND KANSAS CITY

First National Bank of	Ada, Oklahoma	36
National Bank of	Anadarko, Okla.	18
First National Bank	Apache, Okla.	18
State National Bank	Ardmore, Okla.	66
Oklahoma State National Bank	Clinton, Okla.	17
City National Bank	Duncan, Okla.	26
Duncan National Bank	Duncan, Okla.	30
First National Bank	Frederick, Okla.	44
First National Bank	Gotebo, Okla.	17
First National Bank	Hartshorne, Okla.	45
American National Bank	Holdenville, Okla.	18
City National Bank	Lawton, Okla.	60
First National Bank	Lone Wolf, Okla.	21
American National Bank	McAlester, Okla.	75
First National Bank	Maysville, Okla.	20
First National Bank	New Wilson, Okla.	15
First National Bank	Olustee, Okla.	18
National Bank of	Poteau, Okla.	36
Chickasaw National Bank of	Purcell, Okla.	45
Union National Bank	Purcell, Okla.	20
First National Bank	Roff, Okla.	22
First National Bank	Ryan, Okla.	36
First National Bank	Stratford, Okla.	17

" The proposed circular relating to Trade Acceptances was taken up for further discussion, and comment by Federal Reserve Agent Jay and Governor Strong relating thereto, was read. After further amendment and discussion a new proof was ordered submitted.

Mr. Harding and Mr. Delano were named a special subcommittee to prepare regulations with reference to purchases of paper in the open market by branches of reserve banks. //

On motion issues of Federal reserve notes, duly recommended by the Committee on Issue and Redemption, were approved as follows:

RICHMOND: \$740,000

\$5 denomination	\$100,000
10 "	200,000
20 "	240,000
50 "	200,000

NEW YORK: \$2,800,000

\$5 denomination	\$1,000,000
10 "	1,000,000
100 "	800,000

CLEVELAND: \$400,000

\$20 denomination	\$400,000
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DALLAS: \$480,000

\$20 denomination	\$480,000
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On motion it was voted that the special committee on Relations with the Treasury Department be requested to ask Assistant Secretary of the Treasury Malburn for a statement as to what is shown by his official figures with reference to holdings of American securities by foreign owners.

The question of regulations relating to domestic acceptances made by State bank members of the Federal Reserve System, was laid on the table.

A memorandum submitted by Chief of Division Broderick with reference to the inquiry of the Castle Valley State Bank (Utah), and Fort Scott State Bank (Kansas) was approved, and the Secretary directed to send replies in accordance therewith.

A draft of a proposed letter to Federal reserve agents relative to the possible establishment of a gold settlement fund for such agents in Washington, was briefly considered and laid on the table.

A letter of inquiry from Federal Reserve Agent Ingle relative to the avoidance of the use of stamps on discountable paper, was referred to Counsel for opinion.

On motion the Board adjourned to meet at

11.00 a. m. on Thursday, July 8.

H. Parker Willis

Secretary.

APPROVED:

C. Staudlin

Chairman.