At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:00 a.m., on Wednesday, February 9.

PRESENT:

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

The minutes of the afternoon meeting of Monday, February 7 were read and approved.

The minutes of the meeting of Saturday, February 5 were read and approved, subject to the approval of the Secretary of the Treasury and the Comptroller of the Currency neither of whom was present.

Mr. Hamlin presented the question of the forthcoming blanks for condition reports of national banks, calling attention to the request of the Comptroller that the Board express its opinion thereon. Thereupon a letter
from Mr. Harding on the same subject was read and discussed, and the matter laid on the table pending consultation with the Comptroller.

Mr. Hamlin reported on behalf of the Committee on Law that the by-law proposed by the Federal Reserve Bank of Boston relating to the status of Class "C" directors was satisfactory. The report was noted.

On motion 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.

<table>
<thead>
<tr>
<th>Bank</th>
<th>Location</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>First National Bank</td>
<td>Lakewood, N.J.</td>
<td>4</td>
</tr>
<tr>
<td>Manufacturers Nat'l Bank</td>
<td>Philadelphia, Pa.</td>
<td>525</td>
</tr>
<tr>
<td>First National Bank</td>
<td>Dushore, Pa.</td>
<td>15</td>
</tr>
<tr>
<td>First National Bank</td>
<td>Freeland, Pa.</td>
<td>10</td>
</tr>
<tr>
<td>Newport National Bank</td>
<td>Newport, Del.</td>
<td>1</td>
</tr>
<tr>
<td>First National Bank</td>
<td>Beaver Springs, Pa.</td>
<td>3</td>
</tr>
<tr>
<td>First National Bank</td>
<td>Bloomsburg, Pa.</td>
<td>15</td>
</tr>
<tr>
<td>Peoples National Bank</td>
<td>Duncannon, Pa.</td>
<td>4</td>
</tr>
<tr>
<td>First National Bank</td>
<td>Hegins, Pa.</td>
<td>5</td>
</tr>
<tr>
<td>Hoblitzeil Nat'l Bank</td>
<td>Hyndman, Pa.</td>
<td>1</td>
</tr>
<tr>
<td>Bank Name</td>
<td>City, State</td>
<td></td>
</tr>
<tr>
<td>---------------------------------</td>
<td>-------------------</td>
<td></td>
</tr>
<tr>
<td>First National Bank</td>
<td>Lehighton, Pa. 10</td>
<td></td>
</tr>
<tr>
<td>Keystone National Bank</td>
<td>Manheim, Pa. 9</td>
<td></td>
</tr>
<tr>
<td>Second National Bank</td>
<td>Mechanicsburg, Pa.3</td>
<td></td>
</tr>
<tr>
<td>New Holland Nat'l Bank</td>
<td>New Holland, Pa. 6</td>
<td></td>
</tr>
<tr>
<td>Parkersburg Nat'l Bank</td>
<td>Parkersburg, Pa. 10</td>
<td></td>
</tr>
<tr>
<td>Moshannon National Bank</td>
<td>Philipsburg, Pa. 12</td>
<td></td>
</tr>
<tr>
<td>First National Bank</td>
<td>Weatherly, Pa. 6</td>
<td></td>
</tr>
<tr>
<td>Western National Bank</td>
<td>York, Pa. 22</td>
<td></td>
</tr>
</tbody>
</table>

**DISTRICT No. 4.**

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>City, State</th>
</tr>
</thead>
<tbody>
<tr>
<td>First National Bank</td>
<td>Fredericktown, Ohio 1</td>
</tr>
<tr>
<td>National Bank of Commerce</td>
<td>Lorain, Ohio 4</td>
</tr>
<tr>
<td>Morrow National Bank</td>
<td>Morrow, Ohio 1</td>
</tr>
<tr>
<td>Western National Bank</td>
<td>Pittsburgh, Pa. 120</td>
</tr>
<tr>
<td>First National Bank</td>
<td>Bridgeville, Pa. 6</td>
</tr>
<tr>
<td>Blairsville National Bank</td>
<td>Blairsville, Pa. 3</td>
</tr>
<tr>
<td>First National Bank</td>
<td>Aspinwall, Pa. 1</td>
</tr>
</tbody>
</table>

**DISTRICT No. 5.**

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>City, State</th>
</tr>
</thead>
<tbody>
<tr>
<td>First National Bank</td>
<td>Newburg, W.Va. 6</td>
</tr>
</tbody>
</table>

**DISTRICT No. 6.**

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>City, State</th>
</tr>
</thead>
<tbody>
<tr>
<td>First National Bank</td>
<td>Slocomb, Ala. 30</td>
</tr>
<tr>
<td>First National Bank</td>
<td>Milton, Fla. 9</td>
</tr>
<tr>
<td>First National Bank</td>
<td>Wartrace, Tenn. 42</td>
</tr>
</tbody>
</table>

**DISTRICT No. 7.**

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>City, State</th>
</tr>
</thead>
<tbody>
<tr>
<td>Second National Bank</td>
<td>Dubuque, Iowa. 60</td>
</tr>
</tbody>
</table>

**DISTRICT No. 8.**

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>City, State</th>
</tr>
</thead>
<tbody>
<tr>
<td>German National Bank</td>
<td>Little Rock, Iowa. 45</td>
</tr>
</tbody>
</table>

**DISTRICT No. 12.**

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>City, State</th>
</tr>
</thead>
<tbody>
<tr>
<td>First National Bank</td>
<td>Orland, Cal. 1</td>
</tr>
</tbody>
</table>
DISTRICT No. 2.

First National Bank
Citizens National Bank
Ballston Spa, N. Y. 2
Highland Falls, N. Y. 16

DISTRICT No. 4.

Homestead National Bank
Homestead, Pa. 63

DISTRICT No. 5.

First National Bank
National Union Bank
Farmers & Merchants Nat.
Merchant-Mechanics Nat'l
Forest City, N. C. 18
Rock Hill, S. C. 69
Easton, Md. 51
Baltimore, Md. 300

DISTRICT No. 6.

First National Bank
First National Bank
Fort Valley, Ga. 16
Forsyth, Ga. 30

DISTRICT No. 10.

City National Bank
Omaha, Nebr. 344

DISTRICT No. 11.

First National Bank
Citizens National Bank
Ballinger, Tex. 60
Arlington, Tex. 45

DISTRICT No. 1.

Lochmore National Bank
First National Bank
First National Bank
Lechmere National Bank
Stonington, Conn. 2
Rutland, Vt. 30
Plainville, Conn. 36
East Cambridge, Mass. 9
DISTRICT No. 4.
First National Bank
Munhall, Pa. 32

DISTRICT No. 5.
First National Bank
Parkersburg, W. Va. 18
National Bank of
Fayetteville, N. C. 7

DISTRICT No. 6.
First National Bank
Eastman, Ga. 30

DISTRICT No. 10.
First National Bank
Sasakwa, Okla. 17

DISTRICT No. 11.
Union National Bank
Monroe, La. 144

DISTRICT No. 12.
Merchants National Bank
Portland, Ore. 360
First National Bank
Taft, Cal. 18

On motion 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. 5.
Peoples National Bank
Farmville, Va. 1
First National Bank
Parson, W. Va. 2
Flattop National Bank
Winona National Bank

DISTRICT No. 6.

First National Bank
Farmers National Bank
Carlton National Bank
Peoples National Bank
First National Bank
First National Bank
First National Bank
Louisiana National Bank
First National Bank
Cumberland Valley Nat'l
First National Bank
Peoples National Bank
Fourth & First Nat'l
Phoenix National Bank
Farmers National Bank

Tallassee, Ala. 8
Geneva, Ala. 2
Wauchula, Fla. 2
Orlando, Fla. 2
East Point, Ga. 3
East Point, Ga. 3
Statesboro, Ga. 1
Baton Rouge, La. 6
Brookhaven, Miss. 3
Nashville, Tenn. 1
Newport, Tenn. 1
Shelbyville, Tenn. 3
Nashville, Tenn. 60
Columbia, Tenn. 6
Shelbyville, Tenn. 1

DISTRICT No. 7.

First National Bank
First National Bank
First National Bank
First National Bank
Louisa County Nat'l Bank

Richmond, Mich. 1
Bancroft, Iowa. 6
Everly, Iowa 2
Fredericksburg, Iowa 1
Columbus Junction Iowa 9

First National Bank
First National Bank
Ames National Bank
First National Bank
First National Bank
Citizens National Bank
Continental Nat'l Bank
First National Bank
Hopedale National Bank

Parkersburg, Iowa 1
Dyersville, Iowa 1
Ames, Iowa 2
Coon Rapids, Iowa 3
Council Bluff, Iowa 12
Greenwood, Ind. 3
Indianapolis, Ind. 9
Grandville, Ill. 2
Hopedale, Ill. 1
On motion 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. 9.

First National Bank  Buxton, N. Dak. 18
First National Bank  Beresford, S. Dak. 15

It was informally agreed that the question whether the Board can release all the bonds of a bank making application therefor, irrespective of its capitalization, be referred to Counsel for an opinion.

Mr. Warburg presented a report commenting upon the conditions at the Federal Reserve Bank of Philadelphia, and the same was read by the Secretary and ordered filed.

Mr. Miller submitted a draft of a letter to Governor Kains of San Francisco relative to the purchase of guaranteed bills stated in sterling. The letter was approved.

Mr. Delano reported the action of the Committee on Clearing in preparing a draft of a letter addressed to the Attorney General. On
motion the Board authorized the Governor to sign and send the said letter.

The Secretary of the Board having presented an invitation to the members of the Board to attend a dinner in honor of Federal Reserve Agent Ingle on the evening of Friday, February 11, it was on motion voted that the Comptroller of the Currency be requested to represent the Board on that occasion.

The Secretary of the Board read certain letters relating to the reports of State banks, and it was on motion directed that he wire Chief Examiner Broderick asking in what State the form of condition reports is satisfactory.

The question of an examination of the Mercantile Trust Company of St. Louis was also referred to Mr. Broderick.

The Secretary of the Board was directed to write a letter to the Scott Tissue Paper Com-
pany commending their plan for popularizing the trade acceptance.

A letter in regard to the proposed membership of the Bankers Trust Company of Sioux City, Iowa, was referred to the Committee on Member and State Banks for consideration.

A letter from Assistant Secretary of the Treasury Newton relating to vault facilities in new Subtreasuries, having been read, the Secretary of the Board was directed to say it is the sense of the Board that at the present time provision should be made for adequate vault space.

Mr. Warburg presented a letter from Federal Reserve Agent Curtiss relating to the dissatisfaction felt by the country banks in Massachusetts with the lack of check collection facilities. The letter was noted.

On motion at 1:10 p. m., the Board adjourned to meet at 11:00 a. m., on
Thursday, February 10.

[Signature]
Secretary.

APPROVED:

[Signature]
Chairman.