

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.	Shares.
First National Bank Lakewood, N. J.	4
Manufacturers Nat'l Bank Philadelphia, Pa.	525
First National Bank Dushore, Pa.	15
First National Bank Freeland, Pa.	18
Newport National Bank Newport, Del.	1
First National Bank Beaver Springs, Pa.	3
First National Bank Bloomsburg, Pa.	15
Peoples National Bank Duncannon, Pa.	4
First National Bank Hegins, Pa.	5
Hoblitzell Nat'l Bank Hyndman, Pa.	1

First National Bank	Lehighton, Pa.	10
Keystone National Bank	Manheim, Pa.	9
Second National Bank	Mechanicsburg, Pa.	3
New Holland Nat'l Bank	New Holland, Pa.	6
Parkersburg Nat'l Bank	Parkersburg, Pa.	10
Moshannon National Bank	Philipsburg, Pa.	12
First National Bank	Weatherly, Pa.	6
Western National Bank	York, Pa.	22

DISTRICT No. 4.

First National Bank	Fredericktown, Ohio	1
National Bank of Commerce	Lorain, Ohio	4
Morrow National Bank	Morrow, Ohio	1
Western National Bank	Pittsburgh, Pa.	120
First National Bank	Bridgeville, Pa.	6
Blairsville National	Blairsville, Pa.	3
First National Bank	Aspinwall, Pa.	1

DISTRICT No. 5.

First National Bank	Newburg, W.Va.	6
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DISTRICT No. 6.

First National Bank	Slocumb, Ala.	30
First National Bank	Milton, Fla.	9
First National Bank	Wartrace, Tenn.	42

DISTRICT No. 7.

Second National Bank	Dubuque, Iowa.	60
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DISTRICT No. 8.

German National Bank	Little Rock, Iowa.	45
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DISTRICT No. 12.

First National Bank	Orland, Cal.	1
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DISTRICT No. 2. Shares.

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

DISTRICT No. 4.

Homestead National Bank	Homestead, Pa.	63
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DISTRICT No. 5.

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

DISTRICT No. 6.

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

DISTRICT No. 10.

City National Bank	Omaha, Nebr.	344
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DISTRICT No. 11.

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

DISTRICT No. 1.

Lechmere National Bank	East Cambridge, Mass.	9
First National Bank	Stonington, Conn.	2
Clement National Bank	Ruthland, Vt.	30
First National Bank	Plainville, Conn.	36

DISTRICT No. 4. Shares.

First National Bank	Munhall, Pa.	32
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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
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DISTRICT No. 10.

First National Bank	Sasakwa, Okla.	17
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DISTRICT No. 11.

Union National Bank	Monroe, La.	144
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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. Shares.

Peoples National Bank	Farmville, Va.	1
First National Bank	Parson, W. Va.	2

Flat Top National Bank	Bluefield, W.Va.	3
Winona National Bank	Winona, W. Va.	1

DISTRICT No. 6.

First National Bank	Tallasse, Ala.	8
Farmers National Bank	Geneva, Ala.	2
Carlton National Bank	Wauchula, Fla.	2
Peoples National Bank	Orlando, Fla.	2
First National Bank	East Point, Ga.	3
First National Bank	East Point, Ga.	3
First National Bank	Statesboro, Ga.	1
Louisiana National Bank	Baton Rouge, La.	6
First National Bank	Brookhaven, Miss.	3
Cumberland Valley Nat'l	Nashville, Tenn.	1
First National Bank	Newport, Tenn.	1
Peoples National Bank	Shelbyville, Tenn.	3
Fourth & First Nat'l	Nashville, Tenn.	60
Phoenix National Bank	Columbia, Tenn.	6
Farmers National Bank	Shelbyville, Tenn.	1

DISTRICT No. 7.

First National Bank	Richmond, Mich.	1
First National Bank	Bancroft, Iowa.	6
First National Bank	Everly, Iowa	2
First National Bank	Fredericksburg, Iowa	1
Louisa County Nat'l Bank	Columbus Junction Iowa	9
First National Bank	Parkersburg, Iowa	1
First National Bank	Dyersville, Iowa	1
Ames National Bank	Ames, Iowa	2
First National Bank	Coon Rapids, Iowa	3
First National Bank	Council Bluff, Iowa	12
Citizens National Bank	Greenwood, Ind.	3
Continental Nat'l Bank	Indianapolis, Ind.	9
First National Bank	Grandville, Ill.	2
Hopedale National Bank	Hopedale, Ill.	1

Rogers Park Nat'l Bank of Rogers Park	P.O. Chicago, Ill.	1
St. Charles Nat'l Bank	St. Charles, Ill.	5
First National Bank	Canton, Ill.	3
State National Bank	Bloomington, Ill.	60
Bowmanville Nat'l Bank	Chicago, Ill.	3
National Produce Bank	Chicago, Ill.	36
Atlas Exchange Nat'l	Chicago, Ill.	14
Atlas Exchange Nat'l	Chicago, Ill.	14
Atlas Exchange Nat'l	Chicago, Ill.	14
First National Bank	Mount Carroll, Ill.	5

DISTRICT No. 6.

First National Bank	Benton, Ark.	2
First National Bank	Morrilton, Ark.	4
Nat'l Bank of Arkansas	Pine Bluff, Ark.	7
First National Bank	Albion, Ill.	1
First National Bank	Breese, Ill.	1
Staunton Nat'l Bank	Staunton, Ill.	4
Staunton Nat'l Bank	Staunton, Ill.	3
Staunton Nat'l Bank	Staunton, Ill.	3
Citizens National Bank	Evansville, Ind.	60
First National Bank	Hopkinsville, Ky.	3
First National Bank	Murray, Ky.	3
First National Bank	Aberdeen, Miss.	24
Citizens National Bank	Chillicothe, Mo.	9
Citizens National Bank	Chillicothe, Mo.	3
American National Bank	Green City, Mo.	1
First National Bank	Linn Creek, Mo.	1
First National Bank	Greenville, Ky.	12

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.

H. P. ...
Secretary.

APPROVED:

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Chairman.