

At an adjourned meeting of the Federal Reserve Board held in the office of the Board at 3:00 p. m., on Friday, February 25,

PRESENT:

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

The minutes of the meeting of Thursday, February 24, were read and approved.

On motion a reduction in the capital stock of the First National Bank of Emmett, Idaho, in the sum of \$20,000 was approved.

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. 5.	Shares.
-----------------	---------

Dupont National Bank	Washington, D. C.	66
----------------------	-------------------	----

DISTRICT No. 9. Shares.

First National Bank	Killdeer, N. Dak.	15
---------------------	-------------------	----

DISTRICT No. 10.

First National Bank	Greybull, Wyo.	20
First National Bank	Beaver, Okla.	11

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. 2. Shares.

Manufacturers & Traders Nat'l Bank	Buffalo, N. Y.	300
---------------------------------------	----------------	-----

DISTRICT No. 4.

First National Bank	Brookville, Ohio.	1
---------------------	-------------------	---

DISTRICT No. 5.

First National Bank	Emporia, Va.	3
Nat'l Bank of Commerce	Williamson, W. Va.	1
Commercial Nat'l Bank	Washington, D. C.	30
First National Bank	Berryville, Va.	1
Canton National Bank	Canton, Md.	2

DISTRICT No. 6.

First National Bank	Pikeville, Tenn.	1
American National Bank	Pensacola, Fla.	6

First National Bank	Lake City, Fla.	9
First National Bank	Canton, Miss.	3
First National Bank	Piedmont, Ala.	1
First National Bank	Fayette, Ala.	3

DISTRICT No. 9.

First National Bank	Brooking, S. Dak.	9
First National Bank of W. Minneapolis	Hopkins, Minn.	1

DISTRICT No. 10.

Alamosa Nat'l Bank	Alamosa, Colo.	1
Nat'l Bank of Commerce	Wellington, Kans.	1

On motion the question of passing upon the text of the proposed amendments to the Federal Reserve Act was made a special order for the meeting to be held on Saturday, February 26, at 3:00 p. m.

The Secretary of the Board notified the Board of the result of the recent examination for assistant examiner and statistical clerk. The report was noted and ordered filed.

On motion the question of employing an additional statistical clerk was referred to the Committee on Staff.

Mr. Delano stated to the Board his view with reference to the proposed visit to be made by the Secretary of the Treasury and Mr. Warburg to South America to attend the Pan American Financial Conference shortly to be held in Buenos Ayres. There was an interchange of views on the subject, and the informal opinion was expressed by several members that, in view of existing international conditions, there might be danger in a situation involving the absence of the Secretary of the Treasury and one of the banking members of the Board; and further that in view of the provisions of the Federal Reserve Act, as to the appointment of two banking members it would seem desirable to have both banking members present at all times of possible difficulty. After discussion it was agreed that a committee consisting of Mr. Hamlin and Mr. Delano should discuss the subject with the Secretary of the Treasury on

behalf of the Board, expressing the views just set forth.

The question of granting fiduciary powers to the Freeport National Bank of Freeport, Texas, was laid on the table until Monday.

On motion the appeal of certain banks in Louisiana for transfer to the New Orleans district was taken up and after discussion Mr. Harding offered the following resolution:

RESOLVED, That all of Louisiana north of the parishes of Vernon, Rapides and Avoyelles, remain in the Eleventh Federal Reserve District, and that the remaining part of the State of Louisiana now in the Eleventh District be transferred to the Sixth Federal Reserve District, and the banks therein allotted to the New Orleans Branch of the Federal Reserve Bank of Atlanta.

Mr. Williams moved as an amendment or substitute that further consideration of the matter be deferred owing to lack of information.

On ballot the substitute was defeated

by the following vote:

In favor of the substitute - Mr. Williams.

Opposed to the substitute - Mr. Warburg, Mr. Harding, Mr. Delano and Mr. Miller.

The original resolution of Mr. Harding being put to vote was thereupon carried as follows:

In favor of resolution - Mr. Warburg, Mr. Harding, Mr. Miller and Mr. Delano.

Opposed - Mr. Hamlin and Mr. Williams.

Mr. Williams asked that a statement be prepared showing the capital and surplus of the banks in the district transferred, voting for and against the step taken. It was ordered that such a statement be prepared.

The appeal of the Connecticut banks asking transfer to the New York district having been laid before the Board, Mr. Warburg offered a motion to grant the appeal of the said banks.

Discussion ensued, and it was informally agreed to defer action until Tuesday, February 29, at 3:00 p. m.

The Secretary of the Board presented an application from the Federal Reserve Bank of San Francisco for an increase in its power to purchase investments and New York City warrants. The application was approved, and the Secretary directed to notify the Federal Reserve Bank of San Francisco accordingly.

On motion at 5:00 p. m., the Board adjourned to meet on Saturday, February 26, at 10:30 a. m.

H. Parker Willis

Secretary.

APPROVED:

Estimote

Chairman.