At a special meeting of the Federal Reserve Board held in the office of the Board at 11:00 a.m., on Tuesday, March 21,

PRESENT:

Mr. Hamlin, presiding  Mr. Harding
Mr. Delano  Mr. Miller
Mr. Willis, Secretary
Mr. Allen, Assistant Secretary
Mr. Elliott, Counsel
Mr. Harrison, Assistant Counsel.

PRESENT ALSO:

Mr. E. R. Fancher, Governor of the Federal Reserve Bank of Cleveland

Mr. A. H. Weed, Counsel of the Federal Reserve Bank of Boston.

Mr. Weed read a letter from Governor Aiken of the Federal Reserve Bank of Boston, addressed to the Board, with reference to bond purchases in process of consummation by the Federal Reserve Bank of Boston.

Mr. Fancher also stated the situation
as affecting the Federal Reserve Bank of Cleveland.

Discussion ensued.

On motion it was voted that the Secretary of the Board transmit to banks which have made offers of bonds information to the effect that any banks which have made application for the sale of bonds through the Treasurer of the United States prior to March 21, may withdraw such offers prior to the end of the allotment period, provided the Board is so notified not later than the close of business on March 28, this action being intended to enable banks which wish to retire from the offering in view of the fact that the allotment would be more than fully taken up, an opportunity to do so.

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. 1. Shares.
Colonial National Bank Hartford, Conn. 360

DISTRICT No. 6.
National Bank of Sylvania, Ga. 15

DISTRICT No. 7.
First National Bank Wilmette, Ill. 36

DISTRICT No. 9.
Alcester National Bank Alcester, S. Dak. 20

DISTRICT No. 11.
First National Bank Texline, Tex. 17
Wharton National Bank Wharton, Tex. 20

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. 4. Shares.
Spring Valley Nat'l Spring Valley, Ohio. 1

DISTRICT No. 10.
American Nat'l Bank Muskogee, Okla. 1
DISTRICT No. 12.

First National Bank  
Rexburg, Idaho  3
First National Bank  
Rexburg, Idaho  3

DISTRICT No. 7.

Third National Bank  
Greensburg, Ind.  3
Henry National Bank  
Henry, Ill.  12
Farmers First Nat'l Bank  
Minoeka, Ill.  1
Irving Park Nat'l Bank  
Chicago, Ill.  3
Cedar Rapids Nat'l Bank  
Cedar Rapids, Iowa  120
City National Bank  
Clinton, Iowa  12
First National Bank  
Columbia City, Ind.  3
Farmers National Bank  
Knoxville, Ill.  3
Black Hawk Nat'l Bank  
Waterloo, Iowa  1
Commercial Nat'l Bank  
Storm Lake, Iowa  7
Old National Bank  
Battle Creek, Mich.  45
German American Nat'l Bank  
Arlington, Iowa  1
Lawndale National Bank  
Chicago, Ill.  6
Citizens Nat'l Bank  
Spencer, Iowa  15
Citizens Nat'l Bank  
Walberry, Ind.  1
Commercial Nat'l Bank  
St. Joseph, Mich.  2
Herget National Bank  
Pekin, Ill.  30

DISTRICT No. 10.

First National Bank  
Stilwell, Okla.  1

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:
<table>
<thead>
<tr>
<th>District No.</th>
<th>Bank Name</th>
<th>City</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>National Bank of Northern Liberties</td>
<td>Philadelphia, Pa.</td>
<td>825</td>
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<tr>
<td>11</td>
<td>First National Bank</td>
<td>Clyde, Texas.</td>
<td>17</td>
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<tr>
<td>12</td>
<td>Benton County Nat'l</td>
<td>Corvallis, Oregon</td>
<td>45</td>
</tr>
<tr>
<td>1</td>
<td>The United Nat'l Bank</td>
<td>Providence, R. I.</td>
<td>600</td>
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<tr>
<td></td>
<td>Middlesex County Nat'</td>
<td>Middletown, Conn.</td>
<td>126</td>
</tr>
<tr>
<td>10</td>
<td>First National Bank</td>
<td>Trenton, Nebr.</td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>Citizens National Bank</td>
<td>Tecumseh, Nebr.</td>
<td>36</td>
</tr>
<tr>
<td>11</td>
<td>First National Bank</td>
<td>Fort Towson, Okla.</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>Traders Nat'l Bank</td>
<td>Fort Worth, Texas</td>
<td>180</td>
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<tr>
<td></td>
<td>First National Bank</td>
<td>Achille, Okla.</td>
<td>16</td>
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<tr>
<td></td>
<td>First National Bank</td>
<td>Aylesworth, Okla.</td>
<td>17</td>
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<tr>
<td></td>
<td>Bennington Nat'l Bank</td>
<td>Bennington, Okla.</td>
<td>18</td>
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<td>First National Bank</td>
<td>Bokchito, Okla.</td>
<td>19</td>
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<tr>
<td></td>
<td>Farmers National Bank</td>
<td>Center, Texas.</td>
<td>18</td>
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<tr>
<td></td>
<td>First National Bank</td>
<td>Kenefic, Okla.</td>
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<td></td>
<td>First National Bank</td>
<td>Valliant, Okla.</td>
<td>27</td>
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<tr>
<td></td>
<td>City National Bank</td>
<td>Wellington, Texas</td>
<td>36</td>
</tr>
<tr>
<td>12</td>
<td>Citizens National B'k</td>
<td>Redlands, Cal.</td>
<td>180</td>
</tr>
</tbody>
</table>
The question of the form of amendments to the Federal Reserve Act coming up for consideration, the amendment relating to domestic acceptances was taken under advisement, and after discussion Mr. Miller, Mr. Elliott and Mr. Willis were named a committee to consider and report an alternative draft.

The Secretary of the Board having reported the situation as to conferences with the Department of Justice regarding clearings, Mr. Delano, Mr. Harding and Mr. Elliott were named a special committee to consult with the Department as opportunity may offer.

A letter from Federal Reserve Agent Curtiss relative to the question of permitting reserves to continue to be held with reserve agents, (in connection with the McFadden Bill in the House of Representatives), was read and noted.

A letter from the Corporation Trust
Company as to the early publication of the Board's rulings having been read, it was agreed that the Secretary advise the Company that no change can be made.

On motion at 1:10 p.m., the Board adjourned to meet at 11:00 a.m., on Wednesday, March 22.

APPROVED:

Secretary.

Chairman.