

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:10 a. m., on Wednesday, May 3,

PRESENT:

Mr. Hamlin, presiding Mr. Harding

Mr. Delano Mr. Miller

Mr. Allen, Secretary.

The minutes of the meeting of May 2 were read and approved.

Letters from Director E. T. Meredith as to his candidacy for Governor of Iowa, were laid on the table until a full meeting of the Board.

A letter from Governor Aiken, requesting that he be given a hearing before any further action is taken in connection with the transfer of Connecticut banks west of the Connecticut River to the Federal Reserve District of New York, was read, and the Governor requested to notify Governor Aiken that the hearing

requested would be given.

An opinion of Counsel for the Federal Reserve Bank of St. Louis on the application of the Clayton Act to private bankers, was ordered circulated.

The report of Mr. Harding on an inquiry of Honorable W. L. Douglas as to a ruling of the Comptroller of the Currency in connection with demand notes of more than six months' standing being reported as overdue paper, was referred back to Mr. Harding that he might discuss the matter with the Comptroller of the Currency.

The application of the Merchants National Bank of Worcester, Massachusetts, for permission to accept up to 100 per cent of its capital and surplus, was referred to Mr. Harding.

A request of the Federal Reserve Bank of Cleveland to purchase a loan of \$200,000 of the City of Columbus, Ohio, recommended by

Mr. Harding, was approved.

Governor Hamlin read a telegram from Counsel Elliott, dated at Houston, Texas, asking if he could extend his trip to visit Dallas, and the following reply was authorized: "No objection to prolonging your absence for purpose of visiting Dallas." On the approval of this telegram Mr. Miller voted in the negative.

A letter from the First National Bank of New Windsor, Maryland, relative to the conditions imposed by the Board's clearing circular, was referred to Mr. Harding for reply.

A circular to State banks which have joined the Federal reserve system, covering the matter of reports of condition to be rendered under the Act, reported by the Committee on Audit and Examination, was approved.

The question of reserve to be carried by the Mercantile Trust Company of St. Louis,

was referred to the Committee on Operation of the Federal Reserve Bank of St. Louis.

Applications of the following banks for surrender of stock in Federal reserve banks, reported favorably by Mr. Harding as chairman of the Committee on Member and State Banks, were approved:

DISTRICT No. 1.		Shares.
	Northfield Nat'l	Northfield, Vt. 6
	First National	Stonington, Conn. 6
	Hyde Park National	Boston, Mass. 76
	Southington Nat'l	Southington, Conn. 72
	York Co. National	York Village, Me. 23
	Neponset National	Canton, Mass. 72

DISTRICT No. 3.		
	Honesdale National	Honesdale, Pa. 30
	First National	Nanticoke, Pa. 30

DISTRICT No. 4.		
	National Bank of Commerce	Lorain, Ohio 5
	Citizens National	Wheeling, W. Va. 75
	Peoples National	Point Marion, Pa. 2
	Lincoln Co. Nat'l	Stanford, Ky. 15

DISTRICT No. 5.		
	National Bank of	Washington, D. C. 15

## DISTRICT No. 7

First National Bank    Wilmington, Ill. 24

## DISTRICT No. 8.

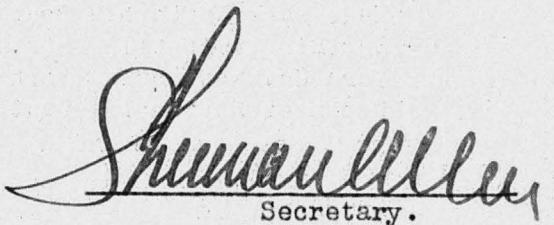
First National Bank    Eddyville, Ky. 20

## DISTRICT No. 10.

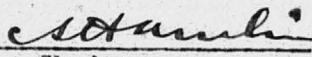
First National Bank    Hamilton, Kans. 6

State National Bank    Oklahoma City,  
Okla. 54

At 12:00 o'clock, noon, the Board ad-  
journed to meet at 11:00 a. m., on Thursday,  
May 4.

  
Secretary.

APPROVED:

  
Chairman.