

so that the Board had no power in the premises. It was agreed that the Governor inform Mr. Musher of the conditions now existing.

Governor Harding reported that he was informed by Federal Reserve Agent Jay that Mr. Saunders, the newly elected Class C director of the Federal Reserve Bank of New York, was traveling in the South, and could not be reached as yet.

Mr. Delano presented a letter from President Forgan of the Advisory Council stating that while some unrest had developed among foreign-born depositors in Chicago banks, the situation was not serious.

Governor Harding presented a letter from Mr. George E. Jordan of the Equitable Life Insurance Company on the subject of group insurance, expressing an understanding of the Board's position.

Governor Harding presented a letter from Acting Governor Treman of New York stating that the Board's recent letter concerning cable correspondence with the bank of England had been read to the Board of directors of the Federal Reserve Bank of New York.

Governor Harding presented a letter from Governor McDougal ordering an increase in the stock of Federal reserve notes of the Chicago Bank sufficient to raise the total stock to \$100,000,000, of which \$25,000,000 should be held in Chicago.

Governor Harding presented a letter from the Arkansas Bankers Association inviting him to attend the annual meeting at Hot Springs, Arkansas, on April 24-25.

It was agreed that the Governor accept the invitation, if convenient to attend the meeting, the expenses of the trip to be paid by the Board.

A letter from Federal Reserve Agent Jay as to the general banking situation in New York and stating the amount recently withdrawn from savings banks, was read.

A letter from Mr. W. H. Cooper, of Washington, expressing appreciation of the permission granted him to serve as director of the First National Bank of Hyattsville, was presented to the Board.

Governor Harding presented a letter from the National Association of Credit Men asking that the Board detail a speaker to attend a conference on trade acceptances on

March 9th. It was agreed that the Secretary of the Board, who had been invited by the Association, accept the invitation at the expense of the Board, and that the Board also suggest that Federal Reserve Agent Wills be invited to speak.

Governor Harding presented to the Committee a letter from Governor McCord of Atlanta with reference to general banking conditions.

On motion at 10.30 a. m. the Committee adjourned.

APPROVED:

H. P. K. Willis
Secretary.

W. A. R. [Signature]
Chairman.