

At a regular meeting of the Federal Reserve Board held in the office of the Board on Wednesday, February 14, at 11 a. m.,

## PRESENT:

Mr. Harding, presiding,

Mr. Hamlin,

Mr. Warburg,

Mr. Willis, Secretary.

Mr. Delano,

The minutes of the meeting of the Board held on Tuesday, February 13, were read and approved.

The Governor of the Board reported the result of his session held on Tuesday, February 13, with the Senate Committee on Banking and Currency, regarding the proposed amendments to the Federal Reserve Act. He especially noted that the Committee had asked for a draft of a further amendment embodying a taxation provision designed to hasten the entrance of State banks into the System. Instruction was given to Counsel to prepare such an amendment for transmission to the Senate Committee.

A report of the Division of Audit and Examination regarding the accounts of the Federal Reserve Agent of New York, was presented to the Board and, on motion, referred to the Committee on Operation of the of the Federal Reserve

Bank of New York.

Applications for changes in capital stock of Federal reserve banks, duly recommended by the Committee on Member and State Banks, were approved as follows:

Applications for Additional Stock.

<u>DISTRICT NO. 1.</u>		<u>Shares.</u>	
First National Bank	Hartford, Conn.	540	
Merchants National Bank	New Haven, Conn.	60	
First National Bank	Bangor, Maine	60	
Pejepscot National Bank	Brunswick, Maine	3	
Canal National Bank	Portland, Maine	60	723
 <u>DISTRICT NO. 2.</u>			
Bank of Montclair	Montclair, N.J.	3	
Mfrs & Traders Nat'l Bank	Buffalo, N.Y.	600	603
 <u>DISTRICT NO. 3.</u>			
First National Bank	Frankford, Del.	1	
Union National Bank	Atlantic City, N.J.	3	
First National Bank	Pennington, N.J.	3	
Allentown National Bank	Allentown, Pa.	15	
Second National Bank	Allentown, Pa.	30	
Citizens National Bank	Ashland, Pa.	12	
First National Bank	Bernville, Pa.	4	
Lehigh Valley National Bank	Bethlehem, Pa.	5	
Biglerville National Bank	Biglerville, Pa.	4	
Farmers National Bank	Boyertown, Pa.	6	
First National Bank	Carrolltown, Pa.	12	
Catawissa National Bank	Catawissa, Pa.	1	
National Bank of	Chambersburg, Pa.	3	
Abington National Bank	Clark's Summit, Pa.	1	
First National Bank	Clifton Heights, Pa.	6	
First National Bank	Coaldale, Pa.	3	
National Bank of	Coatsville, Pa.	60	

DISTRICT NO. 3. (Cont'd)

Danielsville National Bank	Danielsville, Pa.	3	
United States Nat'l Bank	Johnstown, Pa.	15	
First National Bank	McConnellsburg, Pa.	3	
First National Bank	Millerstown, Pa.	1	
Union National Bank	Minersville, Pa.	3	
Mohnton National Bank	Mohnton, Pa.	3	
Citizens National Bank	Muncy, Pa.	1	
First National Bank	New Albany, Pa.	1	
First National Bank	Newville, Pa.	6	
Centennial National Bank	Philadelphia, Pa.	30	
Eighth National Bank	do	90	
Market Street Nat'l Bank	do	30	
Nat'l Bank of Germantown	do	15	
National Security Bank	do	60	
Penn National Bank	do	60	
First National Bank	Port Allegany, Pa.	9	
Red Lion First Nat'l Bank	Red Lion, Pa.	6	
Ridley Park National Bank	Ridley Park, Pa.	8	
First National Bank,	Sayre, Pa.	18	
First National Bank	Shippensburg, Pa.	6	
First National Bank	Spring Grove, Pa.	3	
First National Bank	Tamaqua, Pa.	18	
Farmers & Traders Natl Bk	Westfield, Pa.	4	
Luzerne County Natl Bank	Wilkes Barre, Pa.	15	
First National Bank	York, Pa.	19	
Western National Bank	York, Pa.	6	602

DISTRICT NO. 4.

Newport National Bank	Newport, Ky.	18	
Second National Bank	Lexington, Ky.	16	
First National Bank	Greenup, Ky.	3	
First National Bank	Aliquippa, Pa.	3	
First National Bank	Cherry Tree, Pa.	6	
Peoples National Bank	Clintonville, Pa.	6	
First Nat'l Bk of Salisbury	Elk Lick, Pa.	3	
First National Bank	Farrell, Pa.	1	
First National Bank	Hermanie, Pa.	3	
First National Bank	Hooversville, Pa.	3	
First National Bank	Marietta, Ohio,	60	
New Florence Natl Bank	New Florence, Pa.	1	

Citizens National Bank	New Castle, Pa.	30
Oil City National Bank	Oil City, Pa.	9
Wilmerding National Bank	Wilmerding, Pa.	1
Peoples National Bank	Adena, Ohio,	1
National Bank of	Ashtabula, Ohio,	12
Bank of Athens N.B.A.	Athens, Ohio,	18
First National Bank	Bellevue, Ohio,	16
Cleveland National Bank	Cleveland, Ohio,	840
Union National Bank	do	120
City National Bank	Columbus, Ohio,	18
Commercial National Bank	Coshocton, Ohio,	21
First National Bank	Dunkirk, Ohio,	2
National Bank of	Elyria, Ohio	11
First National Bank	East Palestine, O.	15
First National Bank	Geneva, Ohio,	1
First National Bank	Hicksville, Ohio,	2
Citizens National Bank	Ironton, Ohio,	4
First National Bank	Ironton, Ohio,	1
National Bank	Logan, Ohio,	2
Neffs National Bank	Neffs, Ohio	1
Central National Bank	Portsmouth, Ohio,	3
First National Bank	Sardinia, Ohio,	3
Commercial National Bank	Tiffin, Ohio,	9
Northern National Bank	Toledo, Ohio,	60
First National Bank	Van Wert, Ohio,	6
First National Bank	Wilmington, Ohio,	3
First National Bank	Burton, Ohio,	3
Farmers National Bank	Springfield, Ohio,	3 1,338

DISTRICT NO. 5.

American National Bank	Spartanburg, S.C.	1
Peoples National Bank	Rock Hill, S.C.	6
Peoples National Bank	Prosperity, S.C.	2
Farmers & Merchants Natl Bk	Lake City, S.C.	6
First National Bank	Bishopville, S.C.	5
Citizens National Bank	Batesburg, S.C.	1
National Bank of Commerce	Williamson, W.Va.	2
First National Bank	Webster Springs W.Va.	2
First National Bank	Ravenswood, W.Va.	2
Madison National Bank	Madison, W.Va.	3
Oil Field National Bank	Griffithsville, W.Va.	3
Flat Top National Bank	Bluefield, W.Va.	6
National Bank of	Herndon, Va.	1

DISTRICT NO. 5. (Cont'd)

Peoples National Bank	Abingdon, Va.	1
First National Bank	Berryville, Va.	2
Boston National Bank	South Boston, Va.	1
Peoples National Bank	Rocky Mount, Va.	2
Central National Bank	Richmond, Va.	3
First National Bank	Richlands, Va.	3
Planters National Bank	Richmond, Va.	300
Scottsville National Bank	Scottsville, Va.	3
National Bank of	Petersburg, Va.	105
Farmers & Merchants Ntl Bk	Onley, Va.	6
First National Bank	Newport News, Va.	15
Peoples National Bank	Lexington, Va.	1
Rockingham National Bank	Harrisonburg, Va.	9
First National Bank	Harrisonburg, Va.	24
National Bank of	Gordonville, Va.	1
First National Bank	Gate City, Va.	1
Peoples National Bank	Farmville, Va.	2
First National Bank	Emporia, Va.	2
Second National Bank	Culpeper, Va.	6
First National Bank	Crewe, Va.	1
Peoples National Bank	Charlottesville, Va.	60
First National Bank	Broadway, Va.	1
First National Bank	Blackstone, Va.	1
Wayne National Bank	Goldsboro, N.C.	15
National Bank of	Fayetteville, N.C.	1
First National Bank	Durham, N.C.	12
First National Bank	Cherryville, N.C.	3
Charlotte National Bank	Charlotte, N.C.	30
Citizens National Bank	Hendersonville, N.C.	2
National Bank of	Rocky Mount, N.C.	30
Merchants National Bank	Raleigh, N.C.	9
First National Bank	Marion, N.C.	6
County National Bank	Lincolnton, N.C.	2
First National Bank	Snow Hill, N.C.	7
First National Bank	Aberdeen, Md.	6
National Bank of	Cambridge, Md.	6
Peoples National Bank	Brunswick, Md.	3
Second National Bank	Bel Air, Md.	2
First National Bank	Barton, Md.	3

DISTRICT NO. 5. (Cont'd)

National Bank of	Chesapeake City, Md.	1	
Poolesville National Bank	Poolesville, Md.	2	
First National Bank	Parkton, Md.	3	
Farmers & Mchs Nat'l Bk.	Frederick, Md.	6	
Citizens National Bank	Cumberland, Md.	6	
Second National Bank	Baltimore, Md.	300	
Franklin National Bank	Washington, D. C.	15	
Dupont National Bank	do	11	
Merchants & Farmers Bank	Cheraw, S. C.	1	1,027

DISTRICT NO. 6.

First National Bank	Vidalia, Ga.	1	1
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DISTRICT NO. 7.

Albion National Bank	Albion, Ind.	1	
Central Trust Co. of Ill.	Chicago, Ill.	900	
German-American Natl Bank	Fort Wayne, Ind.	18	
Fourth National Bank	Grand Rapids, Mich.	15	
First National Bank	Beardstown, Ill.	15	
Lincoln National Bank	Lincoln, Ill.	15	
First National Bank	El Paso, Ill.	6	
Sycamore National Bank	Sycamore, Ill.	6	
National Bank of	Colchester, Ill.	3	
First National Bank	Dundee, Ill.	6	
First National Bank	Gardner, Ill.	2	
Lawndale National Bank	Chicago, Ill.	9	
Lewistown National Bank	Lewistown, Ill.	9	
American National Bank	Woodstock, Ill.	6	
First National Bank	Granville, Ill.	2	
National Bank of	Manitowoc, Wis.	6	
German-American National Bk	Shawano, Wis.	6	
Exchange National Bank	Leon, Iowa.	5	
First National Bank	Pomeroy, Iowa,	2	
National Bank of	Bloomfield, Iowa,	5	
First National Bank	Byersville, Iowa,	1	
First National Bank	New Hampton, Iowa,	6	
Orange City Natl Bank	Orange City, Iowa,	5	
City National Bank	Clinton, Iowa,	18	
Clark National Bank	Newton, Iowa,	1	

DISTRICT NO. 7. (Cont'd)

First National Bank	Everly, Iowa,	2	
First National Bank	Coon Rapids, Iowa,	3	
First National Bank	Fredericksburg, Ia.	1	
Northwestern National Bank	Sioux City, Iowa,	<u>15</u>	1,089

DISTRICT NO. 8.

First National Bank	Forrest City, Ark.	10	
German National Bank	Little Rock, Ark.	6	
Hillsboro National Bank	Hillsboro, Ind.	6	
Washington National Bank	Washington, Ind.	12	
American National Bank	Bowling Green, Ky.	2	
First National Bank	Chaffee, Mo.	2	
Central National Bank	St. Louis, Mo.	<u>36</u>	74

DISTRICT NO. 9.

First National Bank	Ontonagon, Mich.	1	
First National Bank of West Minneapolis,	Hopkins, Minn.	1	
First National Bank	Duluth, Minn.	300	
First National Bank	Dawson, Minn.	1	
First National Bank	Cambridge, Minn.	12	
First National Bank	Rushmore, Minn.	3	
Merchants National Bank	Sauk Centre, Minn.	1	
Stockyards National Bank	South St. Paul, Minn.	38	
City National Bank	Bismarck, N. Dak.	6	
First National Bank	Hatton, N. Dak.	3	
Farmers & Mchts Natl Bank	Jamestown, N. Dak.	1	
First National Bank	Litchville, N. Dak.	3	
First National Bank	McVie, N. Dak.	1	
Union National Bank	Minot, N. Dak.	6	
First National Bank	Castlewood, S. Dak.	3	
First National Bank	Freeman, S. Dak.	1	
First National Bank	Goodwin, S. Dak.	3	
First National Bank	Madison, S. Dak.	3	
First National Bank	Midland, S. Dak.	1	
Redfield National Bank	Redfield, S. Dak.	9	
First National Bank	Wessington, S. Dak.	<u>6</u>	403

DISTRICT NO. 10.

Colorado Springs National Bank	Colorado Springs, Col.	6	
First National Bank	Florence, Colo.	6	
National Bank of Commerce	Dodge City, Kans.	4	
El Dorado National Bank	El Dorado, Kans.	3	
Galena National Bank	Galena, Kans.	3	
First National Bank	Girard, Kans.	6	
Gypsum Valley Natl Bank	Gypsum, Kans.	1	
First National Bank	Hays City, Kans.	3	
Commercial National Bank	Kansas City, Kans.	30	
First National Bank	Lewis, Kans.	1	
First National Bank	Liberal, Kans.	3	
Kankato National Bank	Kankato, Kans.	3	
First National Bank	Norton, Kans.	9	
Farmers National Bank	Phillipsburg, Kans.	2	
St. John National Bank	St. John, Kans.	3	
Union Stock Yds. Natl Bk.	Wichita, Kans.	3	
Park National Bank	Kansas City, Mo.	3	
National Bank of	Ainsworth, Nebr.	3	
First National Bank	Atkinson, Nebr.	15	
Beatrice National Bank	Beatrice, Nebr.	3	
First National Bank	Belden, Nebr.	1	
Farmers & Mchts Natl Bank	Oakland, Nebr.	7	
Live Stock National Bank	South Omaha, Nebr.	36	
First National Bank	Wahoo, Nebr.	12	
American National Bank	Oklahoma City, Okla.	22	
Farmers National Bank	Oklahoma City, Okla.	3	
Germania National Bank	Ponca City, Okla.	3	
Citizens National Bank	Sallisaw, Okla.	1	
American National Bank	Sapulpa, Okla.	9	
American National Bank	Sapulpa, Okla.	6	
Liberty National Bank	Tulsa, Okla.	21	
Union National Bank	do	24	
do	do	16	
do	do	19	
First National Bank	Tyrone, Okla.	3	
Wyoming National Bank	Casper, Wyo.	3	
First National Bank	Lander, Wyo.	6	
First National Bank	Laramie, Wyo.	15	
Rawlins National Bank	Rawlins, Wyo.	3	320



DISTRICT NO. 12.

Hollywood National Bank	Hollywood, Cal.	3	
First National Bank	Lamanda Park, Cal.	3	
First National Bank	Los Angeles, Cal.	120	
Central National Bank	Oakland, Cal.	60	
First National Bank	Pasadena, Cal.	30	
Crocker National Bank	San Francisco, Cal.	600	
First National Bank	Santa Paula, Cal.	30	
Empire National Bank	Lewiston, Idaho,	3	
First National Bank	Nampa, Idaho,	3	
First National Bank	Klamath Falls, Oregon,	1	
United States National Bk.	McMinnville, Oregon	3	
First National Bank	Merrill, Oregon,	1	
Peninsula National Bank	Portland, Oregon,	30	
Commercial National Bank	Ogden, Utah,	30	
Broughton National Bank	Dayton, Wash.	3	
First National Bank	Seattle, Wash.	120	1,040
			<u>7,220</u>

## Applications for Original Stock.

District No. 3.

Fannettsburg National Bank	Fannettsburg, Pa.	<u>18</u>	18
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DISTRICT NO. 5.

First National Bank	Dillon, S. C.	<u>15</u>	15
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DISTRICT NO. 9.

First National Bank	Grass Range, Mont.	18	
First National Bank	Choteau, Mont.	36	
American National Bank	Forsyth, Mont.	15	
First National Bank	Hinsdale, Mont.	<u>16</u>	85

DISTRICT NO. 11.

Martindale National Bank	Martindale, Tex.	<u>30</u>	30
			148

## Applications for Additional Stock.

<u>DISTRICT NO. 1.</u>		<u>Shares.</u>	
Fourth-Atlantic Natl Bank	Boston, Mass.	300	300
<u>DISTRICT NO. 4.</u>			
First National Bank	Ellwood City, Pa.	6	
Second National Bank	Bucyrus, Ohio.	6	
Monongahela National Bank	Brownsville, Pa.	15	
Union National Bank	Summerville, Pa.	<u>1</u>	28
<u>DISTRICT NO. 5.</u>			
Peoples Bank	Sumter, S.C.	1	
First National Bank	North East, Md.	1	
Peoples National Bank	Conway, S. C.	<u>2</u>	<u>4</u>
			332

A letter from Governor Rhoads addressed to Governor Harding with respect to certain phases of the clearing situation, was tentatively reported by Mr. Delano as chairman of the Committee on Clearing, and referred back to that Committee for further investigation.

Mr. Delano reported informally the status of the work of the Committee on Clearing with reference to engaging a clearing expert.

Governor Harding gave notice that he would appoint Miss Margaret Lanning stenographer in his office, under the regulations of the Board.

On motion it was voted that the cost of a trip to be made by Mr. A. C. Miller to Cleveland for the purpose of delivering an address in that city before the Bankers' Club of Cleveland, be borne by the Board.

A report of the Committee on Staff recommending the transfer of Examiner Wm. J. Schechter from the Ninth to the Seventh Federal Reserve District, and the appointment of Mr. Claude A. Jubenville as examiner in the Ninth Federal Reserve District, at a salary of \$2400 per annum, was approved.

On motion a report of the Committee on Staff approving the pay-roll of the Federal Reserve Bank of Philadelphia, as transmitted by Federal Reserve Agent Austin under date of February 7th, was, on motion, approved, and the Secretary directed to notify Mr. Austin accordingly.

Governor Harding read a letter from Federal Reserve Agent Curtiss informing the Board that the Commonwealth Trust Company had paid its subscription for stock to the Federal Reserve Bank of Boston, and had entered the system.

Governor Harding also notified the Board of the

receipt of a telegram from Federal Reserve Agent Wellborn stating that he would make a visit of inspection to the New Orleans Branch covering two days.

Governor Harding presented a letter from the Romeo Savings Bank of Romeo, Michigan, making inquiry as to its eligibility for membership. The Governor stated that he would refer the matter to Counsel.

Governor Harding presented to the Board a letter from the Commercial Trust Company of Philadelphia stating the views of that institution with reference to the relation of trust companies to the Federal reserve system.

Governor Harding presented a letter from Acting Governor Treman of New York transmitting a circular letter sent out by Mr. E. C. McDougal.

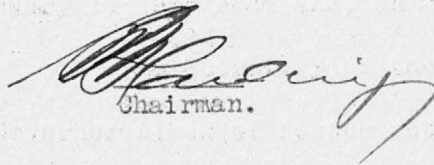
The minutes of a meeting of the Committee on the Clayton Act held at 10.30 a. m. on Wednesday, February 14, were read and approved, and the action therein set forth ratified.

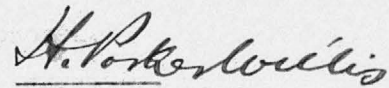
Mr. Warburg presented a letter from Federal Reserve Agent Jay stating that he was informed by the Subtreasurer at New York that the latter would be able to keep about

\$25,000,000 of Federal reserve notes in the vaults of the Subtreasury. It was directed that the Secretary notify the Comptroller of the Currency of Mr. Jay's communication, and that the Board approve of the same as a modification of its recent letter with respect to the storage of notes in so far as affects New York.

On motion at 12.25 p.m. the Board adjourned to meet on Friday, February 16, at 11 a.m.

APPROVED:

  
Chairman.

  
Secretary.

