At a regular meeting of the Federal Reserve Board held in the office of the Board at eleven a.m., on Friday, March 23,

PRESENT:

Mr. Harding, President, Mr. Miller,
Mr. Warburg, Mr. Willis, Secretary.
Mr. Hamlin.

The minutes of the meeting of the Board held on Wednesday, March 21, were read and, on motion, approved.

The minutes of the meeting of the Executive Committee held on Thursday, March 22, were read and, on motion, approved, and the action therein set forth ratified.

The Secretary of the Board read a resolution conveying the thanks of the Farm Loan Board for the use of the Board Room. The resolution was ordered passed to file.

An application of the Federal Reserve Bank of New York for power to appoint the Philippine National Bank as its agent and correspondent in the Philippine Islands, was read and, on motion, granted.

Correspondence with Federal Reserve Agent Perrin relative to public relations work and the collection of
checks on failed Seattle banks, was referred to the Executive Committee with power to act.

A letter from Mr. Marcus Walker relative to receiving deposits from the Farm Loan Bank was read and, on motion, referred to the Law Committee for investigation.

A letter from Governor Seay with reference to general banking conditions was read, and after discussion it was agreed that the Executive Committee should prepare a statement for possible publication, submitting the same to the Board and, if necessary, to the Department of State.

Miscellaneous executive correspondence was presented and ordered placed in the Executive Folder.

Changes in capital stock, duly recommended by the Committee on Member and State Banks, were approved as follows:

Applications for Surrender of Stock.

<table>
<thead>
<tr>
<th>District No. 1.</th>
<th>Shares.</th>
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<tr>
<td>Second National Bank</td>
<td>Bangor, Me.</td>
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| District No. 6. | |
|----------------|
| First National Bank | Nashville, Ga. | 24 |
| Cordele National Bank | Cordele, Ga. | 72 |
| First National Bank | Vienna, Ga. | 54 150 |
District No. 10.
First National Bank                Lynch, Nebr.   18 18
District No. 12.
First National Bank                St. Johns, Oreg.  36
National Bank of Commerce          Seattle, Wash.  150 166
Total ................................ 534

Applications for Additional Stock.
District No. 5
National Bank of Commerce          Baltimore, Md.  359
National Bank of                   Hopewell, Va.  30
Waynesboro National Bank           Waynesboro, Va.  11
First National Bank                Parkersburg, W. Va. 93 493
District No. 9.
First National Bank,               Marmarth, N. Dak.  3
First National Bank                 Perham, Minn.  1
First National Bank                Hobson, Mont.  2
United States Nat'l Bank            Deer Lodge, Mont. 3 9
Total ................................ 502

Applications for Original Stock.
District No. 9.
First National Bank                Geyser, Mont.  15 15
District No. 11.
First National Bank                Channing, Tex.  17
Farmers National Bank,             Fayetteville, Tex.  17
First National Bank                Schwerther,  18
American National Bank             McLean, Tex.  16 70
District No. 12.
First National Bank                Moab, Utah.  33 33
Total ................................ 116
On motion the date of June 4 was approved as the time for the meeting of Federal Reserve Agents, the Governor to send appropriate advice.

The Secretary of the Board presented a report with reference to the allotment of bond offerings of member banks, and indicating a plan for the adjustment of the theoretical allotment of the actual offerings. He was authorized to write appropriate letters adjusting the assignments.

A telegram from Federal Reserve Agent Perrin relative to the question of establishing a branch of in the Pacific Northwest was read and, on motion, it was voted that Mr. Miller should visit the Pacific Northwest at his early convenience and report his findings with reference to the situation there.

A letter from Secretary Curtis of the Federal Reserve Bank of New York relative to the drawing of clean drafts on Chile, with favorable report by Mr. Warburg, was read and referred to the Governor for answer with advice of Counsel.
It was agreed that a meeting of the Law Committee be held at 3 p.m. this day.

On motion at 11.40 a.m. the Board adjourned to meet on Tuesday, March 27, at 11 a.m.

APPROVED:

Chairman.

Secretary.