

At a special meeting of the Federal Reserve Board held in the office of the Governor on Friday, May 11, at 3.15 p.m.,

PRESENT:

Mr. Harding, presiding,	Mr. Miller,
Mr. Delano,	Mr. Williams,
Mr. Hamlin,	Mr. Willis, Secretary.
Mr. Warburg,	

Governor Harding submitted a draft of a letter to all members of the joint conference committee on the pending amendments to the Federal Reserve Act, commenting upon the different proposed amendments, and expressing the views of the Board with reference to the several changes proposed in the Senate and House bills. After discussion it was agreed to send the letter solely to the Chairman of the respective Senate and House branches of the conference committee, the letter itself being adopted with minor changes.

The Secretary of the Board read a letter received from the Assistant Secretary of the Treasury conveying a report rendered by the Supervising Architect's office, concerning the proposed method of constructing the vaults at the Federal Reserve Bank of Atlanta. On motion, it was agreed

that the chairman of the Committee on Operation of the Federal Reserve Bank of Atlanta should forward the report to the Atlanta Bank, and should call attention to the points contained in it. It was also voted that similar action should be taken by the chairman of the Committee on Operation of the Federal Reserve Bank of Richmond with respect to the latter bank.

Governor Harding stated that the Secretary of the Treasury had this morning informed him of the receipt of telegrams from Minneapolis stating that a meeting of bankers would be held there on Monday, May 14, at which he was asked to speak. He was, however, unable to go, and had requested Governor Harding to take his place, which he thought advisable to do. On motion, it was voted that Governor Harding make the journey at the expense of the Board.

Governor Harding further stated that on Wednesday, May 16, the Secretary of the Treasury would leave Washington on an extended journey to Chicago and various points in the west, and that he had suggested that it would be to the advantage of the pending loan and work to the better understanding of the loan by Federal Reserve Banks if Mr. Harding

and Assistant Secretary Allen should accompany him. On motion it was voted that Governor Harding and Mr. Allen should go, the Board to bear such expenses as they might incur.

Governor Harding presented the question of appointing a law clerk in the office of Counsel, presenting a brief memorandum received from Counsel on that subject. After discussion the matter was referred back to the Committee on Staff for report.

Changes in capital stock at Federal Reserve Banks, recommended by the Committee on Member and State Banks, were on motion, approved as follows:

Applications for Surrender of Stock.

<u>District No. 1.</u>		<u>Shares.</u>
First National Bank,	Auburn, Me.	135
Brooks National Bank	Torrington, Conn.	75
Stoneham National Bank	Stoneham, Mass.	36
Taunton National Bank	Taunton, Mass.	465
Ware National Bank	Ware, Mass.	234
Worcester National Bank	Worcester, Mass.	<u>480</u> 1425

<u>District No. 2.</u>		
National Herkimer County Bank	Little Falls, N.Y.	<u>300</u> 300

<u>District No. 3.</u>		
Columbia National Bank	Columbia, Pa.	216
First National Bank	East Smithfield	3
Parkersburg National Bank	Parkersburg, Pa.	1
Seven Valleys National Bank	Seven Valleys, Pa.	<u>1</u> 221

Applications for Surrender of Stock.(Con.)

District No. 4.

Phoenix & Third Natl Bank	Lexington, Ky.	66	
National Bank of	Middlesboro, Ky.	1	
First National Bank	Batavia, Ohio.	6	
New Richmond Natl Bank	New Richmond, O.	1	74

District No. 5.

Peoples National Bank	Winston-Salem NC	90	90
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District No. 8.

First National Bank	Cassville, Mo.	1	
First National Bank	Perry, Akr.	15	16

District No. 10.

First National Bank	Washington, Kans.	15	
First National Bank	Hastings, Nebr.	90	105

District No. 12.

Farmers & Merchants National Bank	Livermore, Cal.	39	39 2270
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Applications for Additional Stock.

District No. 1.

Bridgton National Bank	Bridgton, Me.	1	
First National Bank	Houlton, Me.	30	
Fall River National Bank	Fall River, Mass.	60	
Holyoke National Bank	Holyoke, Mass.	60	
Chicopee National Bank	Springfield, Mass	150	
First National Bank	Webster, Mass.	2	
Berlin National Bank	Berlin, N. H.	3	
Lakeport Natl Bank of Laconia	Lakeport, N.H.	1	
First National Bank	White River Jct Vt	3	310

District No. 3.

First National Bank	Blackwood, N.J.	1
Clayton National Bank	Clayton, N.J.	1
First National Bank	Merchantville, N.J.	1
First National Bank	Minetola, N.J.	1
First National Bank	Williamstown, N.J.	6
Akron National Bank	Akron, Pa.	3
Merchants National Bank	Allentown, Pa.	30
Second National Bank	Altoona, Pa.	30
First National Bank	Ambler, Pa.	6
Ardmore National Bank	Ardmore, Pa.	9
National Bank of	Arendtsville, Pa.	1
First National Bank	Bally, Pa.	1
Bendersville National Bank	Bendersville, Pa.	3
First National Bank	Catawissa, Pa.	2
First-Columbia Natl Bank	Columbia, Pa.	174
First National Bank	Dallas, Pa.	2
Dickson City National Bank	Dickson City, Pa.	5
Peoples National Bank	Edwardsville, Pa.	3
First National Bank	Eldred, Pa.	2
Emaus National Bank	Emaus, Pa.	15
First National Bank	Fawn Grove, Pa.	2
First National Bank	Fredericksburg, Pa.	1
Glenside National Bank	Glenside, Pa.	3
First National Bank	Goldsboro, Pa.	1
First National Bank	Gratz, Pa.	2
First National Bank	Honey Brook, Pa.	3
First National Bank	Huntington, Pa.	30
First National Bank	Jessup, Pa.	3
Kutztown National Bank	Kutztown, Pa.	9
Grange Natl Bk of Wyoming Co	Laceyville, Pa.	2
First National Bank	Lake Ariel, Pa.	3
First National Bank	Landisville, Pa.	3
Peoples National Bank	Lemasters, Pa.	4
Citizens National Bank	Lewistown, Pa.	3
Farmers National Bank	McAlisterville, Pa.	1
Maytown National Bank	Maytown, Pa.	1
Juniata Valley Natl Bank	Mifflintown, Pa.	12
Farmers National Bank	Millheim, Pa.	3
Millersville National Bank	Millersville, Pa.	1
Union National Bank	Mount Wolf, Pa.	1
Manticoke National Bank	Manticoke, Pa.	3

Applications for Additional Stock. (Con.)

First National Bank	New Freedom, Pa.	2
National Bank of	Phoenixville, Pa.	9
Merchants National Bank	Pottsville, Pa.	8
Farmers & Merchants Natl Bk	Red Lion, Pa.	12
First National Bank	Schellburg, Pa.	1
Grange National Bank of McKean County	Smethport, Pa.	1
South Bethlehem Natl Bank	South Bethlehem, Pa.	121
First National Bank	State College, Pa.	1
Swarthmore National Bank	Swarthmore, Pa.	6
Telford National Bank	Telford, Pa.	1
Terre Hill National Bank	Terre Hill, Pa.	1
Tremont National Bank	Tremont, Pa.	1
Grange National Bank of Bradford County	Troy, Pa.	1
First National Bank	Williamsburg, Pa.	6
National Bank of	Wyalusing, Pa.	1
First National Bank	York, Pa.	1

District No. 6.

First National Bank	Barbourville, Ky.	3
First National Bank	Nicholasville, Ky.	3
First National Bank	Blanchester, O.	1
First National Bank	Bremen, O.	1
Hamilton County National Bk	Cleves, O.	2
Merchants National Bank	Defiance, O.	1
National Bank of	Ellsworth, Pa.	6
Peoples National Bank	Ellwood City, Pa.	1
First National Bank	Postoria, O.	1
First National Bank	Galion, O.	3
First National Bank	Girard, O.	12
First National Bank	Grove City, O.	1
Kenton National Bank	Kenton, O.	3
First National Bank	Londonville, O.	1
First National Bank	Louisville, O.	1
Malta National Bank	Malta, O.	1
German National Bank	Marietta, O.	3
First National Bank	Mendon, O.	1
Mt. Gilead National Bank	Mt. Gilead, O.	6
First National Bank	Mt. Sterling, O.	3

District No. 4. (Con.)

First National Bank	Newcomerstown, O.	1
First National Bank	New Holland, O.	1
First National Bank	New Vienna, O.	12
First National Bank	New Vienna, O.	2
First National Bank	Portsmouth, O.	15
Farmers National Bank	Seven Mile, O.	1
First National Bank	Summerfield, O.	3
National Bank of	Toronto, O.	3
Citizens National Bank	Wilmington, O.	3
Philson National Bank	Berlin, Pa.	5
Bolivar National Bank	Bolivar, Pa.	1
First National Bank	Boswell, Pa.	3
Washington National Bank	Burgettstown, Pa.	3
Merchants National Bank	Butler, Pa.	2
Carnegie National Bank	Carnegie, Pa.	9
First National Bank	Donora, Pa.	1
Fredonia National Bank	Fredonia, Pa.	1
Grove City National Bank	Grove City, Pa.	18
Peoples National Bank	Jeannette, Pa.	1
Peoples National Bank	Latrobe, Pa.	3
Lyndora National Bank	Lyndora, Pa.	27
First National Bank	Midland	6
Monaca National Bank	Monaca, Pa.	1
First National Bank	New Kensington, Pa.	6
Parnassus National Bank	Parnassus, Pa.	3
First National Bank	Rochester, Pa.	2
Grange National Bank	Spartanburg, Pa.	2
First National Bank	Sharon, Pa.	15
First National Bank	Woodlawn, Pa.	6

District No. 9.

City National Bank	Bessemer, Mich.	6
Superior National Bank	Hancock, Mich.	115
Farmers National Bank	Aitkin, Minn.	2
First National Bank	Alden, Minn.	1
First National Bank	Argyle, Minn.	3
Austin National Bank	Austin, Minn.	3
National Citizens Bank	Canby, Minn.	2
First National Bank	Chatfield, Minn.	3
First National Bank	Delano, Minn.	1
Merchants National Bank	Detroit, Minn.	2

District. No. 9. (Con.)

American Exchange National Bk	Duluth, Minn.	300
First National Bank	Elmore, Minn.	6
First National Bank	Eveleth, Minn.	2
First National Bank	Fergus Falls, Minn.	18
First National Bank	Foley, Minn.	2
First National Bank	Fulda, Minn.	1
First National Bank	Gilbert, Minn.	1
First National Bank	Goodhue, Minn.	3
Farmers National Bank	Hutchinson, Minn.	1
First National Bank	Keewatin, Minn.	1
National Citizens Bank	Lake Benton, Minn.	3
First National Bank	Lanesboro, Minn.	1
First National Bank	Litchfield, Minn.	1
First National Bank	Luverne, Minn.	3
National Bank of	Luverne, Minn.	3
First National Bank	Madison, Minn.	2
Merchants National Bank	St. Cloud, Minn.	1
Citizens National Bank	St. James, Minn.	9
City National Bank	Staples, Minn.	2
First National Bank	Staples, Minn.	1
First National Bank	Swanville, Minn.	1
First National Bank	Tyler, Minn.	6
First National Bank	Verndale, Minn.	1
Merchants National Bank	Wadena, Minn.	2
First National Bank	Waseca, Minn.	3
Wells National Bank	Wells, Minn.	9
Windom National Bank	Windom, Minn.	3
First National Bank	Winnebago City, Minn.	3
Worthington National Bank	Worthington, Minn.	3
Farmers National Bank	Chinook, Mont.	8
First National Bank	Columbus, Mont.	3
First National Bank	Cut Bank, Mont.	2
First National Bank	Denton, Mont.	3
First National Bank	Geraldine, Mont.	1
First National Bank	Glasgow, Mont.	9
Glasgow National Bank	Glasgow, Mont.	36
First National Bank	Great Falls, Mont.	30
First National Bank	Hardin, Mont.	24
First National Bank	Harlowton, Mont.	3
Harve National Bank	Harve, Mont.	6
First National Bank	Polson, Mont.	1
United States National Bank	Red Lodge, Mont.	1

District No. 9. (Con.)

First National Bank	Ronan, Mont.	1
First National Bank	Saco, Mont.	1
Roundup National Bank	Roundup, Mont.	2
First National Bank	Townsend, Mont.	1
First National Bank	Beach, N. D.	4
First National Bank	Cooperstown, N.D.	3
Ellendale National Bank	Ellendale, N.D.	2
First National Bank	Fessenden, N.D.	6
James River National Bank	Jamestown, N.D.	6
First National Bank	McHenry, N.D.	1
First National Bank	Mandan, N. D.	3
Merchants National Bank	Mandan, N. D.	3
Milner National Bank	Milner, N.D.	1
First National Bank	New Rockford, N.D.	1
First National Bank	Rock Lake, N.D.	1
First National Bank	Ryder, N.D.	3
First National Bank	Sentinel Butte, ND	4
First National Bank	Washburn, N.D.	3
First National Bank	Fairfax, S.D.	1
First National Bank	Frankford, S.D.	1
National Bank of	Gary, S.D.	1
First National Bank	Groton, S. D.	1
First National Bank	Howard, S. D.	3
First National Bank	Lake Preston, S.D.	1
Lake County National Bank	Madison, S.D.	1
First National Bank	Milbank, S.D.	2
First National Bank	Parker, S.D.	6
First National Bank	Pierre, S.D.	1
German American Natl Bank	Redfield, S.D.	6
First National Bank	Veblen, S.D.	1
First National Bank	Viborg, S. D.	2
First National Bank	White Lake, S. D.	4
First National Bank	Frederic, Wis.	<u>2</u> 636

District No. 8.

City National Bank	Fort Smith, Ark.	1
First National Bank	Allendale, Ill.	1
Lynnville National Bank	Lynnville, Ind.	1
Farmers National Bank	Glasgow, Ky.	2
Security National Bank	Jackson, Tenn.	<u>3</u> 8

District No. 10.

First National Bank	Ault, Colo.	1
First National Bank	Colorado Springs	60
First National Bank	Loveland, Colo.	3
First National Bank	Rocky Ford, Colo.	3
First National Bank	Trinidad, Colo.	30
National Bank of Commerce	Dodge City, Kans.	3
National Bank of	Harper, Kansas,	6
Commercial National Bank	Hutchinson, Kans.	3
First National Bank	Luray, Kans.	12
National Bank of Ness City	Ness City, Kans.	3
First National Bank	Syracuse, Kans.	3
Commonwealth National Bank	Kansas City, Mo.	60
Southwest Natl Bk of Com.	Kansas City, Mo.	240
German National Bank	Columbus, Nebr.	9
Gering National Bank	Gering, Nebr.	6
German National Bank	Hastings, Nebr.	1
First National Bank	Hemingford, Nebr.	3
City National Bank	Lincoln, Nebr.	30
Live Stock Natl Bk of S.Omaha	Omaha, Nebr.	120
First National Bank	Pender, Nebr.	1
First National Bank	Anadarko, Okla.	9
First National Bank	Broken Arrow, Okla.	3
Oklahoma National Bank	Chickasha, Okla.	12
City National Bank	Hobart, Okla.	1
Okemah National Bank	Okemah, Okla.	4
Security National Bank	Oklahoma City, Okla.	90
First National Bank	Omulgee, Okla.	45
First National Bank	Sapulpa, Okla.	12
First National Bank	Tulsa, Okla.	120
Exchange National Bank	Tulsa, Okla.	150
Union National Bank	Tulsa, Okla.	7
First National Bank	Green River, Wyo.	3
First National Bank	Sheridan, Wyo.	6
Farmers National Bank	Beggs, Okla.	1
Union National Bank	Tulsa, Okla.	24

1084

District No. 12.

First National Bank	Concord, Cal.	17
First National Bank	Hollister, Cal.	9
First National Bank	Lamanda Park, Cal.	3

508

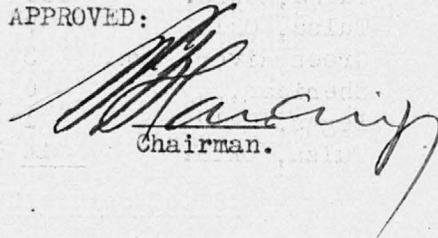
District No. 12. (Con.)

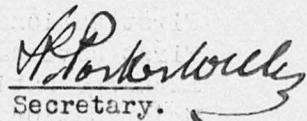
Security National Bank	Los Angeles, Cal.	180
First National Bank	Mountain View, Cal.	17
First National Bank	Napa, Cal.	21
First National Bank	Olive, Calif.	5
First National Bank	Santa Barbara, Cal.	60
First National Bank	Upland Cal.	12
First National Bank	Bandon, Ore.	2
First National Bank	Gardiner, Ore.	1
First National Bank	Joseph, Ore.	2
Old National Bank	Spokane, Wash.	120 449
		<u>3247</u>

It was agreed that on Saturday, May 12, the informal hearing requested by Mr. E. D. Hurlbert of the Merchants Loan & Trust Company of Chicago, should take place before the Clayton Act Committee with such other members of the Board present as might desire to attend.

On motion at 4.30 p.m. the Board adjourned to meet on Monday, May 14, at 11 a.m.

APPROVED:


Chairman.


Secretary.