At a regular meeting of the Federal Reserve Board held in the office of the Board on Friday, November 23, at 3 P. M.,

PRESENT:

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

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

The minutes of the meetings of the Executive Committee held on November 21 and 22 were presented and, on motion, approved and the action therein set forth ratified.

A reduction of the capital stock of the Home National Bank of Cleburne, Texas in the sum of $50,000 (from $150,000) duly recommended by the Comptroller of the Currency, was on motion, approved.

Governor Harding stated for the information of Mr. Miller certain questions which had been raised at the recent meeting of the Federal Advisory Council concerning the present reserve requirements, outlining the investigation of reserves which the Board had ordered made by the Division of Statistics.
The Secretary of the Board read a telegram from Federal Reserve Agent Sawyer of Kansas City naming on behalf of the Federal Reserve Bank of Kansas City the following persons as directors of the Denver Branch:

Mr. C. C. Parks, Mr. A. C. Foster, Mr. Charles A. Burkhardt, the latter to be designated as manager.

On motion, the directors thus named were approved, and it was agreed that Governor Harding notify the two directors who had already been named to represent the Government on the board of the Denver Branch.

The Secretary of the Board having read a letter from the representative of the London Times asking for an annual review of the Board's work, the preparation of such a review was authorized.

Changes in discount rates, recommended by sundry Federal Reserve Banks were presented, but, on motion, were deferred until the meeting of Monday, November 26.

A letter from Federal Reserve Agent Heath
with reference to the by-laws for the proposed Detroit Branch, and the reply of the Governor to the same, were read and noted.

A letter from the First National Bank of Albuquerque, N. M. with reference to its transfer to some district other than the Dallas District, was read and the Secretary directed to send acknowledgment to the Albuquerque Bank.

On recommendation of Committee No. 2, the Farmers & Merchants National Bank of Troy, Alabama, was authorized to accept up to 100% of its capital and surplus.

Applications for additional stock in Federal Reserve banks, duly recommended by Committee No. 3, were approved as follows:

Applications for additional stock.

District No. 2.
Sherman National Bank  New York, N. Y.  Shares

District No. 3.
Peoples National Bank  Mifflin, Pa.  Shares

District No. 4.
First National Bank  Hazard, Ky.  Shares

District No. 5.
Murchison National Bank  Wilmington, N. C.  Shares

Total  290
Applications for the surrender of stock in Federal Reserve banks, duly recommended by Committee No. 3, were approved as follows:

Applications for surrender of stock.

**District No. 2.**

<table>
<thead>
<tr>
<th>Bank</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>First National Bank</td>
<td>18</td>
</tr>
</tbody>
</table>

Applications for original stock in Federal Reserve banks, duly recommended by Committee No. 3, were approved as follows:

**District No. 7.**

<table>
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</thead>
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<tr>
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</tbody>
</table>

**District No. 9.**

<table>
<thead>
<tr>
<th>Bank</th>
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<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>First National Bank</td>
<td>Kulm, N. Dak.</td>
<td>15</td>
</tr>
<tr>
<td>First National Bank</td>
<td>Brockton, Mont.</td>
<td>15</td>
</tr>
<tr>
<td>First National Bank</td>
<td>Fresno, Mont.</td>
<td>15</td>
</tr>
<tr>
<td>First National Bank</td>
<td>Galata, Mont.</td>
<td>18</td>
</tr>
<tr>
<td>First National Bank</td>
<td>Froid, Mont.</td>
<td>15</td>
</tr>
</tbody>
</table>

Total..............93

On motion, the report of Committee No. 3 relative to the discount by member banks of notes executed by directors or attorneys was approved and referred to the Committee on Bulletin with a view to the publication of the circular on the subject on the forthcoming issue.

A report of the examination of the Federal Reserve
Bank of St. Louis, transmitted by Chief Examiner Broderick, was, on motion, referred to Mr. Delano for study and report.

A report of Committee No. 3 with reference to the status of Mr. Thomas A. Combs of Kentucky, as a director of the Federal Reserve Bank of Cleveland, was presented and approved, and the Secretary directed to transmit the report to the Federal Reserve Bank of Cleveland.

A letter from Federal Reserve Agent Ramsey with reference to the question of allowing a bonus of 2½% to employees of the Dallas Bank, was, on motion, referred to the Committee on Staff.

Upon recommendation of Committee No. 2, the applications of the following named banks for membership in the Federal Reserve System were granted, subject in each case to the conditions of membership named by the Committee in its report on the same:

Westminster Bank  Westminster S. C.
Union Trust Co.  Pittsburgh, Pa.
Union & New Haven Trust Co.  New Haven, Conn.
Brunswick Bank & Trust Co.  Brunswick, Ga.
Citizens Bank of Norfolk,  Norfolk, Va.
Bank of Kimberly  Kimberly, Idaho.
Bloomfield Trust Co.  Bloomfield, N. J.
Noel State Bank  Chicago, Ill.
Peoples Bank & Trust Co.  Westfield, N. Y.
Oneida County Trust Co.  Utica, N. Y.

On motion at 3:35 P. M. the Board adjourned to meet on Monday, November 26, at three P. M.

APPROVED:

Chairman.

Secretary.