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ADDRESS REPLY TO
FEDERAL RESERVE BOARD

X-1420

THE FOLLOWING STATE INSTITUTIONS HAVE BEEN ADMITTED
TO THE FEDERAL RESERVE SYSTEM DURING THE WEEK
ENDING MARCH 14, 1919.

	Capital	Surplus	Total Resources
Bank of Grayson, Grayson, Ga.	\$25,000	\$-----	\$137,952
State Bank of Nashua, Nashua, Mont.	25,000	3,000	180,419
Farmers Commercial & Savings (Bank, Oakley, Idaho	25,000	10,000	229,007
Farmers & Merchants Bank, Provo, Utah.	100,000	2,500	814,010
Bank of Vernal, Vernal, Utah.	60,000	15,000	494,648

You are also advised that the Fidelity Trust Company, Tacoma, Wash., has been purchased by the Bank of California, N. A. and its assets taken over by the Tacoma Branch of that bank.

X-1427

The following recommendation was made by the Federal Advisory Council to the Federal Reserve Board:

(Meeting of February 17 and 18, 1919.)

Topic 2.

It has been suggested that the Federal Reserve Banks should send all checks and other items for collection directly to the town or city in which they are payable, even if such town or city is located in another Federal Reserve district rather than send them in the first place to the Federal Reserve Bank of the district as is now the practice with at least some of the banks.

Recommendation: The Council is of opinion that collections should be made in the most direct and expeditious way possible and would recommend that in the interest of increased and better service the Board should look into this matter with the view of seeing to it that due diligence is exercised by the transit departments of the Federal Reserve Banks in the matter of check collections.

X-1427

The following recommendation was made by the Federal Advisory Council to the Federal Reserve Board:

(Meeting of February 17 and 18, 1919.)

Topic 5.- It is suggested that the Federal Reserve Banks should receive on deposit national-bank notes and pay out in place of them clean Federal Reserve notes.

Recommendation: The Council recommends that the Federal Reserve Board, as a matter of additional service to member banks, request the Federal Reserve Banks to receive on deposit for immediate credit from member banks national-bank notes unfit for circulation.