

A meeting of the Standing Committee on the Admission of State Banks was held in the office of Mr. Harding on Tuesday, December 14th, at 12:45 p. m.

PRESENT:

Mr. Harding, Chairman Mr. Williams

Mr. Warburg.

APPLICATIONS FOR ADMISSION TO THE FEDERAL
RESERVE SYSTEM.

Merchants and Farmers Bank, Cheraw, S. C.

It was recommended that this application be referred to Federal Reserve Agent Ingle for information as to the value of the assets of the Southern National Bank of Wilmington, in liquidation. This information is important in view of the fact that the surplus and undivided profits of the Bank of Cheraw are only \$5,000 and the bank has a loan of \$6,482.09 upon 84 shares of stock in the Southern National Bank of Wilmington, in liquidation.

Killingly Trust Company, Danielson, Conn.

It was recommended that Federal Reserve Agent Curtiss of Boston be advised that there will be no objection, based upon the data regarding the Bank's affairs which has been laid

before the Committee, to the admission of the Killingly Trust Company, of Danielson, Connecticut. The Company is a small institution and does not appear at present to be engaged in the kind of business that would supply it with paper eligible for rediscount. But the Committee feels that this is a matter for the officers of the applying bank to consider and does not in itself constitute an objection to membership.

Guardian Trust and Savings Bank, Toledo, Ohio.

The Committee reported favorably upon the application of the Guardian Trust and Savings Bank of Toledo, Ohio for membership in the Federal Reserve System and has requested the Division of Audit and Examination to prepare the application papers in regular form.

APPLICATIONS FOR FIDUCIARY POWERS.

REFERRED TO COMPTROLLER FOR FURTHER INFORMATION.

First National Bank of Baltimore, Maryland.

The application of the First National Bank of Baltimore, Maryland, to exercise trustee powers was turned over to the Comptroller of the Currency, who will investigate the matter of the warehouse stock owned by the bank and will report to the Committee later on.

Approval recommended, subject in each case to Counsel's opinion that such powers

are not in contravention of State laws:

	Dist.
First National Bank, Seaford, Del.	3
National Iron Bank, Morristown, N.J.	2
National State Bank, Newark, N. J.	2
First National Bank, Somerville, N. J.	2
Rutherford National Bank, Rutherford, N. J.	2
National Union Bank, Dover, N. J.	2
Nazareth National Bank, Nazareth, Pa.	3

APPLICATIONS TO BE HELD UP PENDING
RECEIPT OF NEXT EXAMINATION:

Second National Bank, Paterson, N. J.	3
First National Bank, Springfield, Vt.	1
Corsicana National Bank, Corsicana, Texas.	11

APPLICATIONS FOR REDUCTION OF CAPITAL
STOCK, APPROVED.

First National Bank, Ballinger, Texas. 11

The Committee recommended the approval of the application of this bank to reduce its capital stock in the sum of \$100,000, the application for said reduction having already been approved by the Comptroller of the Currency.

APPLICATION FOR STOCK - APPROVAL RECOMMENDED:

	Shares.	Dist.
Winder National Bank, Winder, Ga.	75	6
First National Bank, Marshall, Ark.	30	8

	Shares.	Dist.
First National Bank, Goodwin, S. Dak.	18	9
National Bank of Dodge County, Kasson, Minn.	23	9

APPLICATIONS FOR ADDITIONAL STOCK -
APPROVAL RECOMMENDED.

City National Bank, Ft. Smith, Ark.	6	8
Burns National Bank, Durango, Colo.	1	10
Coleridge National Bank, Coleridge, Nebr.	1	10
First National Bank, Bangor, Maine.	120	1
First National Bank, Three Forks, Mont.	1	9
Merchants National Bank, Wadena, Minn.	2	9

APPLICATION FOR SURRENDER OF STOCK,
APPROVAL RECOMMENDED.

First National Bank, Holly, Colo.	21	10
City National Bank, Weeping Water, Nebr.	36	10
First National Bank, Clarks, Nebr.	33	10
Merchants & Farmers National Bank, Cisco, Texas.	30	11

Respectfully submitted,

R. R. BURKLIN,

Acting Secretary to Committee.

APPROVED:

W. P. G. HARDING.

Chairman.