

Upon call of the Governor a special meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, December 31, 1926 at 11:45 a.m.

PRESENT: Governor Crissinger
Mr. Platt
Mr. Hamlin
Mr. Miller
Mr. James
Mr. Cunningham
Mr. McIntosh
Mr. Eddy, Secretary
Mr. McClelland, Asst. Secretary

The Governor referred to the two vacancies which will exist in Class C directorships of the Federal Reserve Bank of New York after the first of the year due to the resignation of Mr. Pierre Jay and the expiration of the term of Mr. William L. Saunders. He also referred to the fact that Mr. Saunders for the past several years has been serving as Deputy Chairman of the board of directors. He reported that the Committee on District #2 was not prepared at this time to submit nominations for successors to Mr. Jay and Mr. Saunders. Thereupon ensued a detailed discussion regarding the necessary appointments and the desirability of the Board officially designating a Deputy Chairman to preside at meetings of the New York board pending the appointment of a Chairman and Federal Reserve Agent.

Following the discussion, Mr. Platt moved that Mr. Clarence M. Woolley be designated as Deputy Chairman of the board of directors of the New York bank for the year 1927.

Mr. Platt's motion being put by the Chair was carried.

The Executive Committee then submitted memoranda dated December 27th and December 30th from the Acting Comptroller of the Currency, recommending approval, subject to certain conditions, of applications filed by

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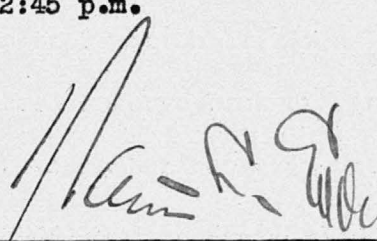
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the First National Bank of Haskell, Okla. and the Haskell National Bank of Haskell, Okla., respectively, each to reduce its capital from \$50,000 to \$25,000.

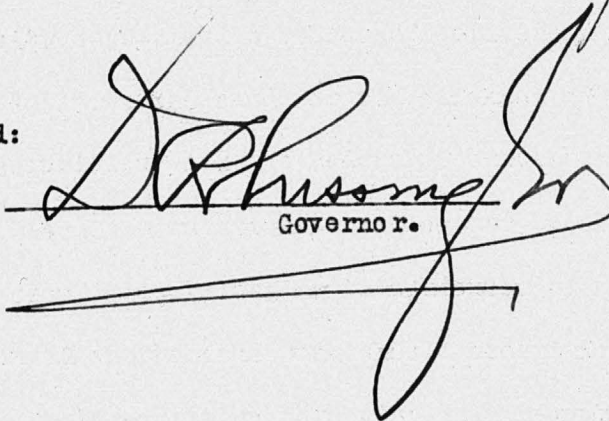
Following a discussion of the condition of the two institutions, Mr. McIntosh suggested that the Board defer action on the applications and stated that he would communicate with the Chief National Bank Examiner of the 10th District, with respect to the possibility of consolidating the two institutions.

Upon motion, it was voted to approve the Comptroller's suggestion and accordingly action on the proposed reductions was deferred.

The meeting adjourned at 12:45 p.m.


Secretary.

Approved:


Governor.