

A meeting of the Executive Committee of the Federal Reserve Board was held in Washington on Friday, December 23, 1932, at 11:45 a. m.

PRESENT: Governor Meyer.
Mr. Hamlin
Mr. James
Mr. Magee

Mr. Morrill, Secretary
Mr. McClelland, Assistant Secretary
Mr. Harrison, Assistant to the Governor.

The Committee considered and acted upon the following matters:

Letter dated December 22, 1932, from the Secretary of the Federal Reserve Bank of New York, and telegrams dated December 21 and December 22, 1932, from the Chairmen of the Federal Reserve Banks of St. Louis and Kansas City, respectively, all advising that at meetings of the boards of directors on the dates stated no changes were made in the banks' existing schedules of rates of discount and purchase.

Without objection, noted with approval.

Telegram to the Governors of all Federal reserve banks, approved by three members of the Board on December 22, 1932, advising that the offices of the Board will be closed on December 24, 25 and 26, and December 31 and January 1 and 2; that the Bureau of Engraving and Printing will also be closed and currency shipments cannot be made on the dates stated; that requests for currency shipments on December 23 and 30 should be received in Washington early on the mornings of those dates; and that the Gold Settlement Fund Division of the Board will operate as usual on December 24 and 31.

Approved.

Memorandum dated December 16, 1932, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending the temporary

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appointment for the period from December 19, 1932, to April 1, 1933, of Mrs. Mildred Corder to the position of stenographer in the division, with salary at the rate of \$130 per month; the recommendation having been approved by three members of the Board on December 21, 1932.

Approved.

Letter dated December 20, 1932, from the Chief Clerk of the Treasury Department requesting that Mary G. Cumberland be appointed on the roll of the Federal Reserve Board to the position of charwoman, effective December 21, 1932, with compensation at the rate of 50¢ per hour, to take the place of Jeanette Thomas who died on December 18, 1932.

Approved.

Letter to the Federal Reserve Agent at Philadelphia stating that, as recommended in Assistant Federal Reserve Agent Hill's letter of December 19, 1932, the Federal Reserve Board has approved the designation of Mr. Earle W. Harris, an employee of the analysis department of the bank, as a special assistant to examiners.

Approved.

Reply, approved by three members of the Board on December 21, to a letter of December 16, 1932, from the Governor of the Federal Reserve Bank of Minneapolis stating that the executive committee of the bank has authorized the extension, for a period of not more than three months, of the leave of absence without pay previously granted to Mr. R.E. Towle, Managing Director of the Helena branch, to enable him to take charge of the regional agricultural credit corporation at Spokane, Washington. The reply noted without objection the action of the executive committee and requested that the Board be advised promptly of any change in Mr. Towle's status.

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Approved.

Telegraphic reply to a letter dated December 17, 1932, from the Federal Reserve Agent at San Francisco, requesting approval by the Board of the appointment of Mr. S. G. Sargent as Chief Examiner for the bank and H. A. Sonne, H. D. Swengel and G. A. Snow as examiners, during the year 1933. The reply stated that the Board approves the appointments referred to.

Approved.

Replies, approved by four members of the Board on December 21, to letters dated December 13, 1932, from the Acting Comptroller of the Currency, recommending approval by the Board of an increase in the salary of Mr. W. H. Baldrige, recently appointed Chief National Bank Examiner for the Ninth Federal Reserve District, from \$5,700 to \$10,000 per annum, and an increase in the salary of Mr. L. L. Madland, recently appointed Chief National Bank Examiner for the Twelfth Federal Reserve District, from \$12,000 to \$13,000 per annum.

Approved.

Telegraphic reply, approved by five members of the Board on December 20, to a telegram dated December 19, 1932, from Deputy Governor Rounds of the Federal Reserve Bank of New York, requesting authority for an additional advance, in accordance with the provisions of section 10(b) of the Federal Reserve Act, as amended, to the First National Bank in Mamaroneck, New York, in the amount of \$62,000, for a period of sixty days, with interest at the rate of 5 1/2% per annum, and on the security of miscellaneous bonds, customers' collateral notes, and guaranteed mortgages with a margin of at least 25%; Deputy Governor Rounds stating that the bank continues to suffer withdrawals in moderate amounts which are dangerous

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because of the bank's poor cash position. Mr. Rounds also stated that the security to be used as collateral for the advance has been pledged with a correspondent and that the member bank will redeem the security and pledge it with the Federal reserve bank at the time the advance is made. The reply stated that the Board authorizes the advance subject to the terms and conditions recommended.

Approved.

Telegraphic reply to a telegram dated December 22, 1932, from Deputy Governor Rounds of the Federal Reserve Bank of New York, requesting authority for the renewal for a period of sixty days from December 23, with interest at the rate of 5 1/2% per annum, of the advance in the amount of \$35,000 made by the New York bank in accordance with the provisions of section 10(b) of the Federal Reserve Act, to the Bank of Depew, New York, under the authority granted in the Board's telegram of September 24, 1932; Deputy Governor Rounds stating that the member bank is unable to repay the advance at this time as it is still suffering a seepage of deposits. The reply stated that the Board authorizes the renewal of the advance subject to the terms and conditions recommended.

Approved.

Telegraphic reply to a telegram dated December 22, 1932, from Deputy Governor Rounds of the Federal Reserve Bank of New York requesting authority for the renewal in the reduced amount of \$28,000, for a period of sixty days from December 23, with interest at the rate of 5 1/2% per annum, of the advance made by the New York bank in accordance with the provisions of section 10(b) of the Federal Reserve Act, to the Labor National Bank, Paterson, New Jersey, under the authority granted in the

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Board's telegram of September 22, 1932; Deputy Governor Rounds stating that the member bank has advised that it is not in a position to liquidate the indebtedness at this time. The reply stated that the Board authorizes the renewal of the advance subject to the terms and conditions recommended.

Approved.

Telegraphic reply, approved by five members of the Board on December 20, 1932, to a telegram of that date from the Governor of the Federal Reserve Bank of Atlanta, requesting authority for an additional advance to the Georgia Savings Bank and Trust Company, Atlanta, Georgia, in accordance with the provisions of section 10(b) of the Federal Reserve Act, as amended, in the amount of \$50,000, with interest at the rate of 5 1/2% per annum, payable on demand with interest payable monthly, and on the security of the member bank's equity in the collateral now held by the Federal reserve bank for the 10(b) advance in the amount of \$390,000 made under the authority of the Board's telegram of June 15, 1932, and \$50,000 of additional collateral; Governor Black having advised the Secretary of the Board over the telephone that the bank has reduced the original 10(b) advance to \$731,152.90, and now finds, because of conditions similar to those which existed when the original 10(b) advance was made, that additional funds are required. The reply stated that the Board authorizes the advance subject to the terms and conditions stated, and that in the event the advance is not repaid nor demand for payment made by February 10, 1933, the matter should again be brought to the Board's attention with a statement of the circumstances which, in the opinion of the Federal Reserve Bank of Atlanta, justify the bank in continuing the advance without demand for

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payment.

Approved.

Telegraphic reply to a letter dated December 20, 1932, from the Governor of the Federal Reserve Bank of Atlanta, requesting authority for the renewal, for a period of sixty days from December 31, 1932, with interest at the rate of 5 1/2% per annum, of the advance in the amount of \$120,000, made by the Atlanta bank in accordance with the provisions of section 10(b) of the Federal Reserve Act, to the First National Bank and Trust Company in Orlando, Florida, under the authority granted in the Board's telegram of June 28, 1932; Governor Black stating that the same reasons exist for a renewal of the loan as existed for the original advance. The reply stated that the Board authorizes the advance subject to the terms and conditions recommended.

Approved.

Letter to Mr. Leo H. Paulger, Chief of the Board's Division of Examinations, stating that in accordance with the requirement of section 5240 of the United States Revised Statutes, as amended by section 21 of the Federal Reserve Act, the Federal Reserve Board has ordered that at least one examination of each Federal reserve bank be made during the year 1933, and that the Board authorizes and directs Mr. Paulger to institute and conduct such examinations at such time or times as may seem advisable in his judgment.

Approved.

Letter to the Market Street National Bank, Philadelphia, Pennsylvania, approved by three members of the Board on December 21, 1932, stating that in addition to the authority previously granted to the bank to act as

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trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, or in any other fiduciary capacity in which State banks, trust companies or other corporations which come into competition with national banks are permitted to act under the laws of the State of Pennsylvania, the Federal Reserve Board has approved the bank's application for permission to act, when not in contravention of State or local law, as committee of estates of lunatics, the exercise of such right being subject to the provisions of the Federal Reserve Act and the regulations of the Federal Reserve Board.

Approved.

Telegram to the Federal Reserve Agent at Dallas requesting that he advise the Commercial National Bank in Shreveport, Louisiana, that the Federal Reserve Board approves its application for permission to act, when not in contravention of State or local law, as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies or other corporations which come into competition with national banks are permitted to act under the laws of the State of Louisiana; the exercise of all such rights being subject to the provisions of the Federal Reserve Act and the regulations of the Federal Reserve Board. The telegram also stated that the Board understands that the Commercial National Bank in Shreveport has agreed that it will not invest funds of any trust handled by it in the securities of the Commercial National Company, Incorporated, or of any other concern in which directors or officers of the bank are interested; also that the management of the national bank has removed from the trusts of the old Commercial National

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Bank of Shreveport, which are under its supervision, all securities of the Commercial National Company, Incorporated. The telegram further stated that a letter being addressed to the Commercial National Bank in Shreveport with regard to its authority to exercise trust powers sets forth the understanding of the Board in more detail.

Telegram to the Federal reserve agent and letter to the Commercial National Bank in Shreveport approved, together with a letter to the Acting Comptroller of the Currency stating that the Board will appreciate it if, at the time of the next examinations of the trust department of the Commercial National Bank in Shreveport and the trust assets remaining in the Commercial National Bank of Shreveport, he will instruct the examiner to report particularly as to whether the management has proceeded in accordance with the Board's understanding.

Letter to the Federal Reserve Agent at Kansas City, approved by three members of the Board on December 21, 1932, stating that the Board has again considered the application of the Union National Bank, Bartlesville, Oklahoma, for permission to exercise certain additional fiduciary powers and that in view of the fact that the present officers of the bank have not had any training or experience in handling trust matters, and the management has no plans for the supervision and operation of the trust department, and in view of the continued unsatisfactory condition of the bank, the Board has denied the application.

Approved.

Letter to the Federal Reserve Agent at Boston, approved by three members of the Board on December 21, 1932, advising that from the information submitted by the agent's office it is apparent that the action of the United States Trust Company of Boston, Massachusetts, in purchasing the assets and assuming the liabilities, effective as of December 31, 1931, of the Bank of

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Commerce and Trust Company of Boston, resulted in no material change in the general character of the assets of, or in the scope of the functions exercised by, the United States Trust Company within the meaning of the general condition under which it was admitted to membership in the Federal Reserve System, and the Board will take no action affecting the membership of the institution by reason of the transaction. The letter also requested that in view of the unsatisfactory condition of the United States Trust Company, the agent keep in close touch with the situation and arrange for participation in the next examination, keeping the Board advised of any developments in the condition of the institution in the meantime.

Approved.

Letter to the Federal Reserve Agent at Cleveland replying to a letter dated December 5, 1932, from Assistant Federal Reserve Agent Fletcher inclosing a copy of a letter from the Treasurer of the Commonwealth Trust Company, Pittsburgh, Pennsylvania, with regard to the holding by that institution of shares of its own stock as collateral for certain loans; the treasurer's letter stating that the stock does not appear on the records of the trust company, that the stock was accepted by an officer because of impaired margins in the accounts in question, and that the shares were placed in a safe deposit box and not enumerated on the note or on the collateral record. The reply stated that it is apparent that the holding of the shares in this manner is contrary to the provisions of section 9 of the Federal Reserve Act, and the Board will expect the trust company to keep the matter constantly in mind and dispose of the stock as soon as it is practicable to do so, and that if the matter is not adjusted by the time of the next examination the agent is requested to advise the Board fully regarding its

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status, together with his recommendation. The reply also stated that it is felt that the holding of collateral by a bank or trust company in the manner described is not in accord with good banking practices, in that the records of the institution do not properly reflect the security to loans involved, and suggested that the agent advise the trust company of the Board's attitude in the matter.

Approved.

Letter to the Federal Reserve Agent at Cleveland referring to the analysis of report of examination as of May 14, 1932, of the Crawford County Trust Company, Meadville, Pennsylvania, and requesting, in view of the condition of the institution as disclosed by the analysis, that the agent discuss with the Secretary of Banking of the State of Pennsylvania, the question as to whether the institution's dividends should not be reduced, if not entirely eliminated. The letter also requested the agent to advise the Board of the results of such discussion, and of any action taken or proposed by the trust company to correct the other criticisms listed in the analysis.

Approved.

Letter to the Federal Reserve Agent at Richmond advising that in view of the information submitted in his letter of December 9, 1932, the Board will take no action at this time with regard to the holding by the Kanawha Valley Bank, Charleston, West Virginia, of 35 shares of its own stock as part collateral to certain loans, although the Board will expect the institution to keep the matter constantly in mind and to dispose of the stock before the date of the next examination if practicable to do so. The

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letter also requested the agent to advise the Board, within a reasonable time, as to the progress made by the bank in this connection.

Approved.

Letters to the Federal Reserve Agents at Cleveland, Minneapolis, and Kansas City, with regard, respectively, to the continuous reserve deficiencies of the Paulding National Bank, Paulding, Ohio, the State Bank of Revere, Minnesota, and the Security National Bank, Randolph, Nebraska; the replies stating in each case that, in view of the information submitted, the Board will take no action with regard to these deficiencies at the present time other than, in the case of the national banks, to forward copies of the agent's letters to the Acting Comptroller of the Currency for the information of his office.

Approved.

Reply to a letter dated October 21, 1932, from the Federal Reserve Agent at Atlanta with regard to the continued reserve deficiencies of the First National Bank and Trust Company in Orlando, Florida; the reply stating that in view of the information submitted, and in accordance with the agent's recommendation, the Board will take no action in the matter at this time other than to forward a copy of the agent's letter to the Acting Comptroller of the Currency for the information of his office. The reply also called attention to the severe criticisms of the administration of the trust department of the national bank, contained in recent reports of examination, and inclosed a copy of a letter addressed by the Board to the Acting Comptroller of the Currency, stating that it is assumed that his office will follow up these criticized matters vigorously as well as take such steps as may be feasible to obtain the correction in the condition of the

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commercial department of the bank which the report of examination indicates is necessary.

Approved.

Letter to the Federal Reserve Agent at San Francisco, replying to his letter of December 5, 1932, with regard to penalties for deficiencies in reserves which have accrued or which have been collected from the National Bank of Commerce in Los Angeles by the Federal Reserve Bank of San Francisco since January 11, 1932, on which date the assets of the national bank were taken over and its liabilities assumed by the Los Angeles Clearing House Association for the purpose of liquidation. The reply stated that, in view of the unusual circumstances in this case, the Board waives the assessment and collection of penalties for deficiencies in reserves of the national bank which have occurred since January 11, and authorizes the Federal reserve bank to return to the national bank the amount of penalties which have been collected by it for reserve deficiencies occurring since that date.

Approved.

Reply to a letter dated December 10, 1932, from the Federal Reserve Agent at Richmond advising that Mr. Charles C. Reed, recently elected a class B director of the bank, is also serving as Chairman of the Board of Supervisors of Chesterfield County, Virginia, and as a member of the Commission for Simplification of Government appointed by the Governor of Virginia, and inquiring whether, in view of Mr. Reed's statement that he is unwilling to resign the former position, the agent should secure his resignation as a director of the Richmond bank. The reply stated that in view of the agent's description of the situation with respect to Mr. Reed's membership on the Commission for Simplification of Government, the Board would interpose no

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objection to his retention of that position while serving as a director of the bank. The reply also stated that it appears that the position which Mr. Reed occupies as Chairman of the Board of Supervisors of Chesterfield County is clearly one of a type which comes within both the letter and spirit of the Board's resolution of December 23, 1915, and while it appears that Mr. Reed's acceptance of the position was actuated by a commendable desire to serve the public interest in his community, this does not afford a sufficient basis for excepting his case from the operation of the sound principle embodied in the resolution; that it seems to the Board that the approval of exceptions in cases such as this would inevitably lead to the practical nullification of the resolution; and that while it is regrettable that the possibility that Mr. Reed would be ineligible to serve as a director of the Richmond bank was not brought to his attention before his election, there seems to be no course open except for the agent to request his resignation. The reply further stated that it is assumed that the agent will arrange in the future to ascertain the facts regarding any position which a nominee for election as director of the Federal Reserve Bank of Richmond may hold which would come within the letter or spirit of the Board's resolution, with the view of arranging with the nominee for the removal of such disqualification before he enters upon his service as a director, if elected, or of having the nomination withdrawn, as the circumstances of the case may require.

Approved.

Reply, approved by three members of the Board on December 21, to a letter dated December 14, 1932, from Mr. E. C. Babcock, Secretary of the United States Civil Service Commission, requesting information concerning

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administrative furloughs granted by the Board during the fiscal year 1933 pursuant to the provisions of section 216 of the Act of June 30, 1932, which directs the heads of the various executive departments and independent establishments of the Government to furlough employees without pay for such time as may be necessary "in order to keep within the appropriations made for the fiscal year 1933". The reply stated that the expenses of the Board and the salaries of its members and employees are not paid by appropriations by Congress but are derived from semi-annual assessments made by the Board upon the Federal reserve banks; that, accordingly, the provisions of section 216 of the Economy Act do not require the furlough of the Board's employees; and that in the circumstances the Board has not undertaken to execute the form transmitted with the Secretary's letter. The reply also stated that with the exception of leave without pay granted upon the request of employees, the Federal Reserve Board has not placed any of its employees upon furlough without pay during the current fiscal year.

Approved.

Letter to Deputy Governor Rounds of the Federal Reserve Bank of New York, approved by four members of the Board on December 22, replying to his letter of December 9, 1932, requesting a ruling of the Board on a question raised by Mr. Paul L. Haid, President of the Insurance Executives Association, as to the eligibility for rediscount at a Federal reserve bank of notes given in payment for premiums for insurance by persons, firms or corporations engaged in the production, manufacture or distribution of goods. The reply stated that it is the opinion of the Board that notes of such persons, firms or corporations given in payment for premiums for insurance customarily deemed necessary in the business of producing, purchasing, carrying, or

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marketing goods, or the proceeds of which are to be used for such purposes, are notes issued for commercial or agricultural purposes within the meaning of Regulation A, and that accordingly, such notes are eligible for discount by Federal reserve banks if they comply in other respects with the applicable provisions of the law and the Board's regulations. The letter also stated that a note which is thus given for an eligible purpose is not rendered ineligible by the fact that it may subsequently be indorsed by an insurance company or insurance agent.

Approved.

Letter to the Federal Reserve Agents at all Federal reserve banks, approved by four members of the Board on December 22, 1932, transmitting revised definitions for the use of member banks in connection with the preparation by them of the revised Form 105, condition report of State member banks, as well as supplemental schedules designed to obtain information regarding affiliates of member banks and the issuance of real estate mortgages, mortgage participations and mortgage bonds by member banks, either directly or through affiliated companies.

Approved.

Memorandum dated December 21, 1932, from Mr. Smead, Chief of the Division of Bank Operations, and approved by three members of the Board on that date, recommending that the gold amounting to \$95,550,000 which had been earmarked by the Bank of England for the account of the Federal Reserve Bank of New York in connection with the payment to the United States by Great Britain of the December 15 instalment on the war debt be shown in the Board's weekly statement of condition of Federal reserve banks against the caption "Gold Held Abroad", and that the text of the weekly statement contain

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the following statement with regard to the transaction:

"During the week the Federal Reserve Bank of New York, in connection with the December 15 payment by the British Government to the United States, made available in New York for account of the Bank of England gold to the amount of \$95,550,000, against the earmark in London, pending shipment to New York, of an equivalent amount of gold for the account of the Federal Reserve Bank of New York. This gold is shown in the statement as 'Gold Held Abroad'."

Approved.

Letter to the Governors of all Federal reserve banks inclosing a copy of a statement in the amount of \$15,746.73 submitted by Honorable Newton D. Baker covering his fee in connection with his services in the cases of Federal Reserve Bank of Richmond v. Attmore and Lucas v. Federal Reserve Bank of Richmond and in other related litigation, and stating that this statement has been approved by the Board and the board of directors of the Federal Reserve Bank of Richmond and has been paid by the Richmond bank; that Mr. Baker's services in these cases were authorized as a System matter; and that it is requested, therefore, that each Federal reserve bank remit to the Richmond bank its pro rata share of the expenses as indicated in the letter.

Approved.

Memorandum dated December 20, 1932, from the Committee on Salaries and Expenditures with regard to the requests received from the Federal reserve banks for authority to make certain year-end charge-offs, to create and make additions to reserves, and to pay the regular semi-annual dividend at the end of 1932. Consideration was given to the various recommendations of the Committee and, in accordance therewith, it was decided:

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- (1) To request each Federal reserve bank to return directly to its surplus account on December 31, 1932, before closing the books, the amount set aside out of surplus at the end of 1931 as a reserve to cover depreciation on United States Government securities; the appreciation on Government securities during 1932 having been substantially in excess of the amount of the depreciation reserve.
- (2) To authorize the Federal reserve banks to make the usual additions to their reserves for depreciation on bank premises and fixed machinery and equipment; to authorize the New York bank to charge off the cost of alterations to the Buffalo branch building in the amount of \$44,000; to authorize the Cleveland bank to reduce the carrying value of the vault doors and vault equipment in the old Pittsburgh branch building to their estimated salvage value of \$30,000; and to advise that bank that of the \$8,228.46 of miscellaneous expenses connected with the new Pittsburgh branch building, which the bank proposes to charge to profit and loss, it appears to the Board that \$4,500 of this amount, representing fees, should be considered as a part of the cost of the building and that the balance should be charged to current expenses, also, that the cost of replacement and new installations of fixed machinery and equipment in the head office building in Cleveland, amounting to \$30,005.44, should be charged to the fixed machinery and equipment account or to the depreciation reserve on fixed machinery and equipment.
- (3) To authorize each Federal reserve bank to charge off the amount of furniture and equipment purchased during the year.
- (4) To authorize each Federal reserve bank to charge off its share of depreciation in the Sterling balance carried with the Bank of England.
- (5) To authorize each Federal reserve bank to pay the regular semi-annual dividend.
- (6) To authorize the Federal Reserve Banks of Chicago and Kansas City to set up reserves for self-insurance in the amount of \$500,000 and \$100,000, respectively, and the Federal Reserve Bank of Boston in the amount of \$300,000 or such larger multiple of \$50,000 as can be set up from net earnings remaining after the payment of dividends; to authorize the Federal Reserve Banks of Cleveland and San Francisco to make additions to their self-insurance reserves in the amount of \$250,000 and \$500,000, respectively; to authorize the Federal Reserve Banks of New York

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and Minneapolis to make additions to their self-insurance reserves in amounts equal to the earnings on the United States Government obligations in which the present self-insurance reserve funds are invested; and to advise the Federal Reserve Bank of Dallas that as the bank's earnings will not be sufficient to cover dividend payments and any addition to the reserve for self-insurance would result in a corresponding reduction in the surplus account, the Board does not approve the increase proposed by the bank of \$500,000 in its self-insurance reserve.

- (7) To authorize the Federal Reserve Banks of Philadelphia, Cleveland and Richmond to charge off certain expenses in connection with "other real estate."
- (8) To authorize the Federal Reserve Banks of Cleveland, Richmond, Atlanta, Chicago, Minneapolis, Kansas City and San Francisco to make certain additions to their reserves for probable losses.
- (9) To authorize the Federal Reserve Banks of New York, Philadelphia, Atlanta, Chicago, St. Louis and Dallas to charge off certain sundry items.

Governor Meyer then stated that he had discussed with the Chairman of the Open Market Policy Conference the question of holding another meeting of the conference shortly after the turn of the year in accordance with the understanding had at the meeting of the conference on November 15, 1932, and Governor Meyer inquired if it would be agreeable to the members of the Board to hold a meeting of the conference on Wednesday, January 4, 1933. All of the members present approved the holding of a meeting on that date.

Reports of Standing Committee dated December 21 and 23, 1932, recommending approval of the following changes in stock at Federal reserve banks:

<u>Application for ORIGINAL Stock:</u>	<u>Shares</u>	
<u>District No. 11.</u>		
First National Bank of Sulphur Springs, Texas.	45	45
 <u>Applications for SURRENDER of Stock:</u>		
<u>District No. 6.</u>		
First National Bank, Reynolds, Ga. (Insolvent)	15	15

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<u>Applications for SURRENDER of Stock: (Cont'd)</u>	<u>Shares</u>	
<u>District No. 9.</u>		
First National Bank, Crosby, N. Dak. (Insolvent)	18	18
<u>District No. 10.</u>		
First National Bank, St. Francis, Kan. (Insolvent)	30	
Park National Bank, Sulphur, Okla. (Insolvent)	<u>18</u>	48
<u>District No. 11.</u>		
First National Bank, Del Rio, Texas. (V.L.Abs. by Del Rio National Bank)	180	
City National Bank, Georgetown, Texas. (Insolvent)	32	
Sabinal National Bank, Sabinal, Texas. (V.L.Abs. by the Sabinal State Bank, nonmember)	<u>60</u>	272
<u>District No. 12.</u>		
Parma National Bank, Parma, Idaho. (Insolvent)	21	
First National Bank, Woodlake, Calif. (Insolvent)	17	
Vale National Bank, Vale, Oregon. (V.L.Abs. by Ontario National Bank, Ontario, Oregon.)	36	
First State Bank, Gresham, Oregon. (Insolvent)	33	
Bank of Commerce, Wasco, Oregon. (Insolvent)	<u>40</u>	147
	<u>Total</u>	<u>500</u>

Approved.

Thereupon the meeting adjourned.

Orestes Morice
Secretary.

Approved:

Ernest Keyes
Governor.