

A meeting of the Federal Reserve Board was held in Washington on Friday, June 30, 1933, at 3:00 p. m.

PRESENT: Mr. Black, Governor  
Mr. Hamlin  
Mr. Miller  
Mr. James  
Mr. Szymczak

Mr. Morrill, Secretary  
Mr. Carpenter, Assistant Secretary  
Mr. McClelland, Assistant to the Governor  
Mr. Paulger, Chief of the Division of  
Examinations  
Mr. Wyatt, General Counsel  
Mr. Siems, Federal Reserve Examiner  
Mr. Wingfield, Assistant Counsel

The Secretary presented a memorandum dated June 29, 1933, prepared in the Board's Division of Examinations, with regard to a revised tentative plan submitted to the Board in Assistant Federal Reserve Agent Dillistin's letter of June 24, 1933, for the reorganization of the Westchester Trust Company, Yonkers, New York, which suspended business on May 15, 1933. The plan provides for the organization of a new bank, which would apply for membership in the Federal Reserve System, with a capital of \$310,000 and surplus of \$310,000, issued against quick assets in the amount of \$620,000 provided by the old institution which would hold the stock of the new bank. The plan contemplates the assumption by the new institution of approximately \$4,500,000 of deposit liabilities of the Westchester Trust Company and its liability for borrowed money of \$2,100,000, in consideration for which the old institution would give to the new bank a note in the amount of \$6,600,000 and pledge as collateral for the note sufficient of its assets properly to secure the obligation. In this connection, it was pointed out in the memorandum of the division of examinations that in a credit investigation of the old bank as of May 27, 1933, 74% of its assets were classified as slow, not acceptable or

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loss. Mr. Morrill stated that while Deputy Governor Rounds of the Federal Reserve Bank of New York felt that the proposal was not entirely satisfactory, he was of the opinion that the Federal Reserve Bank of New York would be justified in supporting the new institution and could safely do so from a credit standpoint, on the basis of the proposed plan.

A discussion ensued, during which it was expressed as the opinion of the members present that, as the capital of the new bank would be provided from the assets of the old institution and not by individual investors, and therefore its directors and management would not have a personal pecuniary interest in its welfare; as the chief asset of the bank would be a single note given by the Westchester Trust Company collateralized chiefly by slow and non-liquid assets; as the bank would have only \$620,000 of quick assets against a deposit liability of \$4,500,000 and borrowed money of \$2,100,000; and as it is very doubtful whether it could remain open without substantial assistance from the Federal reserve bank, the Board should not admit the bank to membership if organized in accordance with the plan.

Accordingly, it was requested that a letter to the Federal Reserve Agent at New York be prepared setting forth the Board's views.

The Board then considered and acted upon the following matters:

Telegram dated June 29, 1933, from Mr. Kenzel, Deputy Governor of the Federal Reserve Bank of New York, stating that as no bankers' acceptances had been offered to the bank for some months, the bank's buying rates had been entirely nominal, but with the approaching end of the month and half year, offerings of bills may be made, and that, accordingly, the bank had established the following schedule of effective buying rates on acceptances:

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## Bankers' acceptances:

1 to 120 days	1%
121 to 180 days	1 1/4%
Repurchase	1%

Trade bills	2 1/2%
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Without objection, noted with approval.

Telegram dated June 30, 1933, from Mr. Attebery, Deputy Governor of the Federal Reserve Bank of St. Louis, advising of the establishment at the bank today of the following schedule of effective buying rates on bankers' acceptances:

1 to 120 days	1%
121 to 180 days	1 1/4%

Without objection, noted with approval.

Letter dated June 29, 1933, from Mr. Sproul, Secretary of the Federal Reserve Bank of New York, advising that, at a meeting of the board of directors on that date, no changes were made in the bank's existing schedule of rates of discount and purchase.

Without objection, noted with approval.

Memorandum dated June 29, 1933, from Mr. Smead, Chief of the Division of Bank Operations, stating that, in view of the increased work in the division, resulting principally from the passage of the Banking Act of 1933 and other legislation, it is important that an additional senior man be employed to assist in the handling of the expanded activities, including those relating to affiliates of member banks, and that he, therefore, recommends the appointment of Mr. Clarence B. Hammond, a former employee on the staff of the system committee on branch, group and chain banking, as a technical assistant in the division, with salary at the rate of \$4,500 per annum, effective July 1, 1933.

Approved.

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Memorandum dated June 29, 1933, from Mr. Smead, Chief of the Division of Bank Operations, recommending the appointment of Miss Louise E. Evans as a stenographer in the division, with salary at the rate of \$1,560 per annum, effective July 10, 1933.

Approved.

Memorandum dated June 28, 1933, from Mr. Paulger, Chief of the Division of Examinations, recommending the appointment of Mrs. Natalie Boiseau as a stenographer in the division, with salary at the rate of \$1,600 per annum, effective as of the date upon which she assumes her duties; the recommendation having been approved by four members of the Board on June 28, 1933.

Approved.

Memorandum dated June 16, 1933, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending, because of her continued illness, that Miss Elsie Rackstraw, an employee in the division, be granted an additional leave of absence for a period of thirty days beginning June 16, 1933, with full pay; the recommendation having been approved by five members of the Board on June 29, 1933.

Approved.

Renewal bonds, in the amounts of \$100,000 and \$50,000, executed on June 24, 1933, by Mr. C. C. Walsh as Federal Reserve Agent at the Federal Reserve Bank of Dallas, and by Mr. C. C. Hall as Assistant Federal Reserve Agent at the Federal Reserve Bank of Dallas, respectively.

Approved.

Letter dated June 29, 1933, to Mr. Yaeger, Deputy Governor of the Federal Reserve Bank of Minneapolis, approved by five members of the Board, stating that, in accordance with the recommendations contained in

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his letters of January 17 and June 13, the Board approves changes in the personnel classification plans of the Federal Reserve Bank of Minneapolis and its Helena branch to provide for (1) the establishment of Reconstruction Finance Corporation departments at the head office and the branch, (2) thirteen new positions in the failed banks department of the head office, (3) nine new positions in various departments of the branch, (4) a change in the salary ranges of one position at the head office and two positions at the branch, and (5) the discontinuance of one position in the failed banks department of the head office.

Approved.

Letter dated June 29, 1933, to Mr. Walsh, Chairman of the Federal Reserve Bank of Dallas, approved by six members of the Board, stating that, in accordance with the recommendation contained in his letter of June 23, the Board approves changes in the personnel classification plan of the San Antonio branch of the Federal Reserve Bank of Dallas to provide for the new positions of "general clerk" in the Reconstruction Finance Corporation department and "loan clerk" in the loan department of the branch.

Approved.

Letter dated June 28, 1933, to the board of directors of the Gimbel Brothers Bank and Trust Company, Philadelphia, Pennsylvania, approved by five members of the Board, stating that, subject to the conditions prescribed in the letter, the Board approves the bank's application for membership in the Federal Reserve System and for the number of shares of stock of the Federal Reserve Bank of Philadelphia to which it will be entitled upon the basis of its capital and surplus as of the date upon which its membership

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becomes effective.

Approved.

Telegrams to the respective Federal reserve agents stating that, subject to the conditions prescribed in the individual telegrams, the Board approves the applications of the following State banking institutions for membership in the Federal Reserve System and for the number of shares of Federal reserve bank stock to which each of the applicants will be entitled upon the basis of its capital and surplus as of the date upon which its membership becomes effective:

<u>Name of Bank</u>	<u>Federal Reserve Bank</u>
Merchants and Farmers Bank, Grays Lake, Illinois.	Chicago
Bank of Edwardsville, Illinois.	St. Louis

Approved.

Telegram to Mr. Wood, Federal Reserve Agent at St. Louis, in response to his telegram of June 23, 1933, with regard to condition number twenty-five contained in the Board's telegram of June 20, 1933, advising of approval of the application of the Union Bank, Little Rock, Arkansas, for membership in the Federal Reserve System. The telegram stated that the Board amends the condition referred to so as to provide that the bank shall make adequate provision for depreciation in its banking house and furniture and fixtures, in amounts which in any one year shall be not less than two per cent of the present carrying value of its banking house and vaults and the prior encumbrance on the property, and ten per cent of the present carrying value of its furniture and fixtures. The telegram also stated that, since the bank's ownership of the banking house is subject to a mortgage of \$140,000, its investment should be reflected in its state-

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ment as representing an equity in banking house, and requested that the agent advise the institution accordingly.

Approved.

Telegraphic reply on June 28, 1933, approved by five members of the Board, to a telegram dated June 22 from Mr. Peyton, Federal Reserve Agent at Minneapolis, requesting advice as to whether the Board would act favorably upon an application for membership of a bank which had been stabilized under the Wisconsin stabilization law, if all other conditions were satisfactory. The reply stated that it appears that the law referred to does not prescribe the terms of the stabilization agreement to be entered into by a bank and its depositors and unsecured creditors, and that, in these circumstances, it is not possible to advise generally what action the Board would take on an application of a bank which had been stabilized under the provisions of that law. The reply suggested that in any such case the agent consider with counsel for the Federal reserve bank whether, in view of the terms of the stabilization agreement involved, the applicant bank could comply with the requirements of the Federal Reserve Act with regard to the eligibility of State banks for membership, particularly the requirement of section 9 of the act that an applying bank shall have unimpaired capital, and the usual requirements prescribed by the Board for banks applying for membership; that, in this connection, counsel for the Federal reserve bank should consider whether the circumstances involved are similar to those involved in the cases referred to in the Board's letter of June 20, 1933, (X-7455), and whether the stabilization agreement is in accordance with the provisions of State law and is binding upon all interested parties. The reply also stated that any case of this kind which is submitted to the

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Board should be accompanied by advice received from counsel with regard thereto and a copy of the stabilization agreement involved.

Approved.

Letter dated June 29, 1933, to Mr. McClure, Federal Reserve Agent at Kansas City, approved by six members of the Board, inclosing for his information a copy of a letter which Governor Black addressed under date of May 25 to Mr. W. T. Kemper of the Commerce Trust Company of Kansas City, Missouri, discussing, in connection with the action taken by the Board on the application of the City Bank and Trust Company of Kansas City for membership in the Federal Reserve System, the Board's policy with regard to the sale by member banks of mortgage loans or participations therein. The letter to Mr. McClure stated that it does not appear from his letter of March 14, 1933, to the President of the City Bank and Trust Company, a copy of which was left with Governor Black by Mr. Kemper, that Mr. McClure is familiar with the considerations which influenced the Board to adopt a condition of membership prohibiting banks admitted to the System from engaging in the business of selling mortgage loans or participations to the public, either directly or through affiliated corporations. The letter reviewed the reasons for the adoption by the Board of such a policy, pointed out the undesirability of making an exception in the case of a particular bank, and stated that, while there are, of course, State banks, already members of the Federal Reserve System, which are engaging in this type of business and are not subject to any condition of membership limiting such activities, in its correspondence with the Federal reserve agents, the Board has requested the agents to point out its attitude to these banks in an attempt to discourage the practice, which in quite a few

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cases has been discontinued voluntarily by the member bank, either because of unfortunate experience or because of an appreciation of the soundness of the Board's position. The letter expressed the hope that Mr. McClure will consider the matter carefully from the standpoint of the responsibility of the Board and that the Board's position will appear to him as entirely sound, and requested that he bring the letter to the attention of Governor Hamilton in view of the latter's letter of May 26 to Governor Black on this subject.

Approved.

Letter dated June 29, 1933, to the Comptroller of the Currency, approved by six members of the Board, replying to Deputy Comptroller Awalt's memorandum of June 14 recommending approval of the application of the Canajoharie National Bank, Canajoharie, New York, for permission to reduce its capital from \$100,000 to \$50,000 by a reduction in the par value of the stock from \$20 to \$10, and to immediately increase its capital from \$50,000 to \$100,000 by the sale for \$20 per share of \$50,000 of new stock having a par value of \$10 per share, the released capital of \$50,000 and the premium of \$50,000 received from the sale of the new stock to be credited to surplus or undivided profits and used to charge off loans classified as doubtful and losses, and depreciation on securities below the four highest grades. The reply stated that the Board approves the proposed reduction under the plan submitted, subject to the conditions set forth in the reply; but that, after the proposed increase in capital stock, the combined capital and surplus of the bank will be less than one-tenth of its deposit liabilities; and the Board assumes that the Comptroller's office will have this in mind in approving the proposed capital adjustment.

Approved.

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Letter to the Comptroller of the Currency replying to Acting Comptroller Awalt's letter of June 29 recommending approval of the application of the First National Trust and Savings Bank, Port Huron, Michigan, for permission to reduce its common capital stock from \$600,000 to \$100,000 in accordance with the terms of a proposed plan under which present stockholders of the bank will surrender all of their holdings of stock, \$100,000 par value of such surrendered stock to be resold for cash, at par; the capital of the bank will be increased by the sale to the Reconstruction Finance Corporation at par of \$500,000 of first preferred stock, and by the sale to the Military Investment Company at par of \$400,000 of second preferred stock; the Reconstruction Finance Corporation will make a loan of \$1,100,000 to the Military Investment Company, the proceeds of which will be used to purchase a like amount of paper from the bank; and the released capital funds, amounting to \$600,000, will be credited to undivided profits and, together with other undivided profits and the present surplus of \$500,000, used to charge off assets amounting to approximately \$1,034,200 which are classed as doubtful and loss. The reply stated that the Board approves the proposed reduction under the plan submitted, subject to the conditions set forth in the reply.

Approved.

Letter dated June 28, 1933, to the First National Bank and Trust Company in Asheville, North Carolina, approved by five members of the Board, stating that, effective if and when the Comptroller of the Currency issues a charter to the bank and authorizes it to commence business with a paid-in capital of at least \$100,000, the Federal Reserve Board approves the application filed in its behalf for permission to act, when not in

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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 North Carolina, the exercise of all such rights being subject to the provisions of the Federal Reserve Act and the regulations of the Federal Reserve Board.

Approved.

Telegram to Mr. Williams, Federal Reserve Agent at Cleveland, replying to Assistant Federal Reserve Agent Fletcher's letter of June 19 submitting a request of the Peoples-Pittsburgh Trust Company, Pittsburgh, Pennsylvania, for permission to purchase stock in a new national bank being organized to take over certain assets of the First National Bank, Wilkesburg, Pennsylvania. The reply stated that, under the provisions of section 9 of the Federal Reserve Act, as amended by section 5(c) of the Banking Act of 1933, State member banks are made subject to the same limitations and conditions with regard to the purchase of stock in other corporations as are applicable in the case of national banks under paragraph 7 of section 5136 of the Revised Statutes, as amended by section 16 of the Banking Act of 1933; that under such provisions of section 5136 national banks may not purchase stock in another corporation, other than in certain cases permitted by law and in which the circumstances are not similar to those described in the request of the trust company; and that, accordingly, that institution under the law may not purchase stock in the new bank referred to. The reply also stated that the Board feels that it would be contrary to the provisions of law for the Century Securities Company, the wholly owned subsidiary of

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the Peoples-Pittsburgh Trust Company, to purchase stock in the new bank.

Approved.

Letter to the Secretary of the Treasury referring to the reports, copies of which had been delivered to him previously, showing the results of a special study made of transactions in United States Government securities handled through the fiscal agency department of the Federal Reserve Bank of Chicago, and to the Board's proposed letter to the Attorney General of the United States in connection therewith, which was submitted to the Secretary of the Treasury for consideration. The letter stated that during the course of this study certain information was developed which led the Board's examiner to request the chief national bank examiner of the seventh district to have an investigation made of certain transactions of the First National Bank, Paw Paw, Michigan, in connection with subscriptions to Government bonds, and submitted for the information of the Secretary a copy of the report of that investigation.

Approved.

Letter dated June 29, 1933, to Mr. Wood, Federal Reserve Agent at St. Louis, approved by six members of the Board, inclosing a copy of a report of a special study of the fiscal agency operations of the Federal Reserve Bank of St. Louis. The letter stated that particular attention is directed to the examiner's comments concerning the transactions in the purchase and sale of Government securities engaged in by Mr. E. J. Novy, General Auditor; that it is felt that transactions of the kind evidently engaged in by Mr. Novy should not be carried on by any officer or employee of the reserve bank, especially by one occupying the position held by Mr. Novy; that the Board feels very strongly, as stated in its circular letter

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dated April 12, 1933, (X-7407), that subscriptions for Government securities, filed with a reserve bank by its directors, officers and employees should be handled in strict accordance with Treasury instructions and in no respect receive more favorable treatment than should be accorded other subscriptions of the same class; and that the Board desires, therefore, that the detailed information contained in the report be brought to the special attention of the board of directors of the bank and that the Federal Reserve Board be advised of the action taken in this connection. The letter also called attention particularly to the transactions by the National Stock Yards National Bank, National Stock Yards, Illinois, in the purchase of Government securities, both for its own account and for account of other banks and their customers, and the payment therefor by War Loan credits in the account of the national bank, and stated that the possible abuse of War Loan account facilities, in this instance at least, indicates that a closer check should be maintained on such transactions. The letter also requested advice as to whether the various recommendations made in the report with regard to effecting a more complete control over the operations of the fiscal agency department have been adopted.

Approved.

Letter to Mr. Wood, Chairman of the Federal Reserve Bank of St. Louis, referring to his reply of June 7 to the Board's letter of May 10 with regard to the examination of the Federal Reserve Bank of St. Louis as of January 28, 1933. The letter discussed, in the light of the Federal reserve agent's reply, certain matters which were commented on in the report of examination and stated that the Board will be pleased to have the agent's further comments with regard to those matters.

Approved.

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Letter dated June 29, 1933, to Mr. Hoxton, Federal Reserve Agent at Richmond, approved by five members of the Board, referring to a letter dated June 21 from Mr. Walden, Controller of the Federal Reserve Bank of Richmond, with regard to the accounts of the Federal Reserve Board with the Federal Reserve Bank of Richmond. The letter inclosed a copy of Mr. Morrill's memorandum of June 27, and called attention to the procedure under which such amounts as may be necessary will be transferred from time to time from the "Federal Reserve Board, Special Fund" account to the "Federal Reserve Board, Fiscal Agent" account, upon requisition of the proper officers of the Board; that such requisitions will be made by the Governor, or by the Vice Governor, or by some other member of the Board, and will also be signed by Chester Morrill, Secretary, or S. R. Carpenter, Assistant Secretary; and that checks drawn on the "Federal Reserve Board, Fiscal Agent" account will be signed by J. C. Noell, Fiscal Agent, or O. E. Foulk, Deputy Fiscal Agent, and will be countersigned by Chester Morrill, Secretary, or S. R. Carpenter, Assistant Secretary. The letter also inclosed specimen signatures of the appointive members of the Board, except Mr. Thomas who was absent, and of the members of the Board's official staff above referred to.

Approved.

Reply to a letter dated June 20, 1933, from Mr. Sproul, Secretary of the Federal Reserve Bank of New York, advising of the amendment by the board of directors of the bank of Article III of the by-laws of the Buffalo branch to provide for the office of assistant manager at the branch, to prescribe the duties of that office, and to define more specifically the duties of the position of cashier. The reply stated that, in accordance with

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the request contained in Mr. Sproul's letter, the Board approves the amendments referred to.

Approved.

Reply to a letter dated June 22, 1933, from Governor Young of the Federal Reserve Bank of Boston, inquiring as to the time when payment should be made into the Temporary Federal Deposit Insurance Fund under subsection (y) of section 12B of the Federal Reserve Act, as amended by the Banking Act of 1933, and the amount which member banks must pay into the Temporary Fund. The reply stated that, inasmuch as the Temporary Federal Deposit Insurance Fund will be administered by the board of directors of the Federal Deposit Insurance Corporation, it would seem inappropriate for the Federal Reserve Board to undertake to interpret the provisions of the statute pertaining thereto, and suggested that the questions raised in Governor Young's letter and other similar questions arising under the provisions of section 12B of the Federal Reserve Act, as amended by the Banking Act of 1933, be submitted to the Federal Deposit Insurance Corporation, when it is prepared to transact business.

Approved.

Telegraphic reply on June 29, 1933, approved by five members of the Board, to a letter dated June 20 from Governor Calkins of the Federal Reserve Bank of San Francisco inclosing a copy of a letter received by him from the Bank of California, N. A., San Francisco, California, requesting a ruling as to whether certain operations of sugar factors in Hawaii would cause such factors to be considered as depositaries within the meaning of the provisions of section 21 of the Banking Act of 1933. The reply stated that, as section 21 of the Banking Act of 1933 does not become effective

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until the expiration of one year after the date of its enactment, immediate determination of the question raised does not seem to be necessary. The reply also called attention to the fact that the section referred to provides a penalty of fine or imprisonment for violation of its provisions, and stated that, in the circumstances, if the sugar factors referred to feel that their business is not subject to the provisions of this section, the question would appear to fall within the jurisdiction of the Department of Justice, and that an expression of opinion by the Federal Reserve Board on the question would not afford protection from criminal prosecution if the Department of Justice, upon consideration of the matter, should take the position that the transactions involved were within the statute and should feel it necessary to prosecute for its violation.

Approved.

Reply on June 29, 1933, signed by Mr. Wyatt, General Counsel, and approved by six members of the Board, to a letter dated June 24 from Congressman John L. Cable, Lima, Ohio, inquiring whether preferred stock subscribed for by the Reconstruction Finance Corporation may be considered in determining whether or not a national bank has the required amount of capital and surplus to make it eligible for a permit to exercise trust powers under the provisions of section 11(k) of the Federal Reserve Act, as amended. The reply stated that, in view of the provision of section 303 of the Act of March 9, 1933, it seems clear that, in determining the amount of capital required in order for a national bank to be eligible for a permit to exercise trust powers, the amount of preferred stock outstanding and unimpaired should be added to the amount of unimpaired common

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stock, and that, since section 304 of the Act of March 9, 1933, expressly provides for the purchase of preferred stock in national banks by the Reconstruction Finance Corporation, it is clear that preferred stock held by the Corporation should be included in determining whether the national bank has sufficient capital. The reply also referred to the capital requirements of banks exercising trust powers under the laws of Ohio, and suggested that, in order to avoid any misunderstanding on this point, Congressman Cable confer with the Federal Reserve Agent at Cleveland or with the bank's counsel. The letter stated further that, even though an applying bank has the requisite amount of capital and surplus, the Federal Reserve Board must give careful consideration to all of the other circumstances affecting the particular case before it decides whether a permit to exercise trust powers should be granted to a particular national bank, and that among the other important considerations having an important bearing on this question is the character of management provided for the proposed trust department.

Approved.

Reply to a letter dated June 22, 1933, from Mr. Leo J. Drum, President of the Capital Grain and Feed Company of Montgomery, Alabama, further in regard to his contention that the Federal Reserve Bank of Atlanta should reimburse his company for the amount expended by it in legal fees in the prosecution of the suit of the Capital Grain and Feed Company v. the Federal Reserve Bank of Atlanta. The reply stated that the Federal Reserve Board had given further consideration to the matter in the light of the statements contained in Mr. Drum's letter, but had not altered its views as expressed in its letter of June 20, and that, as advised in that letter, the Board does not feel that it can properly intervene in the matter.

Approved.

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The Secretary then stated that a memorandum had been received from the Comptroller of the Currency under date of June 23, 1933, recommending approval of the application of the First National Bank, East St. Louis, Illinois, for permission to reduce its capital stock from \$400,000 to \$200,000 through the surrender of the present capital stock outstanding and the resale thereof to the extent of \$200,000 par value for \$250,000, of which \$50,000 would be credited to surplus; the released capital, together with the bank's surplus, undivided profits and reserves aggregating \$488,677 and funds in the amount of \$1,820,783 made available by a waiver of 50% of the bank's unsecured deposits, to be used to eliminate unacceptable assets in the amount of \$2,709,460, and assets in the amount of \$2,434,777 to be trusted for the benefit of waiving depositors. Mr. Morrill also referred to a memorandum dated June 30 from the Division of Examinations recommending approval of the proposed reduction, subject to the conditions and with the comments contained in a proposed letter to the Comptroller of the Currency, submitted with the memorandum.

After discussion, the reduction referred to was approved.

Reports of Standing Committee dated June 29 and 30, 1933, recommending approval of the following changes in stock at Federal reserve banks:

<u>Applications for ORIGINAL Stock:</u>	<u>Shares</u>	
<u>District No. 1.</u>		
First National Bank of Rockland, Maine.	180	180
<u>District No. 5.</u>		
First National Bank & Trust Company in Asheville, North Carolina.	203	203
<u>District No. 6.</u>		
Britton & Koontz National Bank in Natchez, Mississippi.	75	75

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Applications for ORIGINAL Stock: (Cont'd)SharesDistrict No. 7.First Lake County National Bank at Libertyville,  
Illinois.

36

36

District No. 8.

First National Bank of Henderson, Kentucky.

72

72

Total566

Approved.

Thereupon the meeting adjourned.

Chester Merrill  
Secretary.

Approved:

E. R. Blach  
Governor.