A meeting of the Federal Reserve Board was held in Washington on Saturday, January 13, 1934, at 11:00 a. m.

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

Mr. Morrill, Secretary
Mr. Carpenter, Assistant Secretary
Mr. Bethea, Assistant Secretary

The Board considered and acted upon the following matters:

Letter dated January 11, 1934, from Mr. Sproul, Secretary of the Federal Reserve Bank of New York, and telegram dated January 12, 1934, from Mr. Clark, Secretary of the Federal Reserve Bank of Atlanta, both 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.

Renewal bonds, each in the amount of $50,000, executed on December 23, 1933, by Messrs. C. M. Stewart and L. H. Bailey, as Assistant Federal Reserve Agent and Acting Assistant Federal Reserve Agent, respectively, at the Federal Reserve Bank of St. Louis.

Approved.

Telegram to Mr. Logan, Deputy Governor and General Counsel of the Federal Reserve Bank of New York, reading as follows:

"Your telegram. Board approves salary payment involved in temporary appointment of Henry Hazen Reed as acting assistant counsel your bank with salary at rate of $600 per month.

Approved.

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Letter dated January 12, 1934, to the board of directors of the "Union State Bank of Clinton", Clinton, Missouri, 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 appropriate amount of stock in the Federal Reserve Bank of St. Louis.

Approved.

Letter dated January 12, 1934, approved by six members of the Board, to "The First National Bank of Gladbrook", Gladbrook, Iowa, reading as follows:

"In addition to the authority heretofore granted to your bank to act as trustee, executor, and administrator, the Federal Reserve Board approves your application for permission to act, when not in contravention of State or local law, as 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 Iowa, the exercise of all such rights to be subject to the provisions of the Federal Reserve Act and the regulations of the Federal Reserve Board.

"This letter will be your authority to exercise the fiduciary powers as set forth above. A formal certificate covering such authorization will be forwarded to you in due course."

Approved.

Letter dated January 12, 1934, approved by six members of the Board, to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"In accordance with your recommendation, the Federal Reserve Board approves a reduction in the common capital stock of 'The National City Bank of Lynn', Lynn, Massachusetts from $300,000 to $150,000, pursuant to a plan which provides that the bank's capital shall be increased by the sale at par of $250,000 par value preferred stock to the Reconstruction Finance

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"Corporation, and that new common stock in the amount of $50,000 is to be sold locally; the funds released by the reduction in the old common capital stock to be used to eliminate substandard assets and depreciation, all as set forth in your memorandum of January 8, 1934."

Approved.

Letter to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"The Federal Reserve Board approves a reduction in the common capital stock of 'The National Bank of Athens', Athens, Georgia, from $250,000 to $100,000, pursuant to a plan which provides that the bank's capital shall be increased by the sale at par of $150,000 par value preferred stock to the Reconstruction Finance Corporation, and that the funds released by the reduction in common capital stock shall be used to eliminate substandard assets and depreciation in investment securities in the amount of approximately $150,000, all as set forth in your letter of January 3, 1934."

Approved.

Letter dated January 12, 1934, approved by four members of the Board, to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"In accordance with your recommendation, the Federal Reserve Board approves a reduction in the common capital stock of 'The Farmers National Bank of Aurelia', Aurelia, Iowa, from $50,000 to $25,000, pursuant to a plan which provides that the bank's capital shall be increased by the sale at par of $25,000 par value preferred stock to the Reconstruction Finance Corporation, and that the funds released by the reduction in common capital stock, shall be used to eliminate substandard assets, all as set forth in your memorandum of January 8, 1934."

Approved.

Letter dated January 12, 1934, approved by six members of the Board, to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"In accordance with the recommendation contained in your memorandum of January 2, 1934, the Federal Reserve Board

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"approves a reduction in the common capital stock of 'The First National Bank of Missouri Valley', Missouri Valley, Iowa, from $50,000 to $30,000 pursuant to a plan which provides that the bank's capital shall be increased by the sale at par of $20,000 par value preferred stock to the Reconstruction Finance Corporation, and that the funds released by the reduction in common capital stock, together with a portion of the surplus and undivided profits accounts, shall be used to eliminate other real estate, defaulted bonds, doubtful assets, estimated losses, and depreciation on lower grade securities, aggregating approximately $42,600.

"In approving the reduction in the common capital stock of the above named bank, the Board understands that no part of the funds released by the reduction in common capital stock shall be returned to the stockholders and that the charged-off assets shall remain the property of the bank."

Approved.

Letter to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"In accordance with your recommendation, the Federal Reserve Board approves a reduction in the common capital stock of 'The First National Bank of Piper City', Piper City, Illinois, from $50,000 to $25,000, pursuant to a plan which provides that the bank's capital shall be increased by the sale at par of $25,000 par value preferred stock to the Reconstruction Finance Corporation, and that the funds released by the reduction in common capital stock shall be used to eliminate an equal amount of substandard assets, all as set forth in your memorandum of January 5, 1934."

Approved.

Letter to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"In accordance with your recommendation, the Federal Reserve Board approves a reduction in the common capital stock of 'The First National Bank of Cokato', Cokato, Minnesota, from $30,000 to $25,000, pursuant to a plan which provides that the bank's capital shall be increased by the sale at par of $25,000 par value preferred stock to the Reconstruction Finance Corporation, and that the funds released by the reduction in common capital stock, together with $5,000 from the bank's sur-

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"plus account, shall be used to eliminate substandard assets in the amount of $10,000, all as set forth in your memorandum of January 5, 1934.

"In considering the plan under which the reduction in common capital stock is to be effected, and assuming that, after elimination of the estimated losses, the remaining funds will be used to reduce the amount of securities depreciation, it was noted that no provision was made for the elimination of depreciation in securities amounting to $14,108, of which $12,776 is in the lower grades, the total securities depreciation unprovided for being sufficient to impair the bank's common capital approximately $7,873. In addition, there will remain in the bank $6,686 of doubtful and $34,491 of slow assets. It is assumed, however, that you have these conditions in mind, and that whenever it becomes feasible to do so you will obtain such further corrections as may be practicable."

Approved.

Letter dated January 12, 1934, approved by four members of the Board, to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"In accordance with your recommendation, the Federal Reserve Board approves a reduction in the common capital stock of 'The First National Bank of Crookston', Crookston, Minnesota, from $75,000 to $37,500, pursuant to a plan which provides that the bank's capital shall be increased by the sale at par of $62,500 par value preferred stock to the Reconstruction Finance Corporation, and that the funds released by the reduction in common capital stock shall be used to eliminate an equal amount of substandard assets and depreciation in investment securities, all as set forth in your memorandum of January 5, 1934.

"In considering the plan under which the reduction in common capital stock is to be effected, it was noted that after completion of the proposed adjustments the bank will still be somewhat under-capitalized. It is assumed, however, that you have this condition in mind and that you will require a further adjustment of the capital structure whenever it may be feasible to do so."

Approved.

Letter dated January 12, 1934, approved by six members of the Board, to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"In accordance with your recommendation, the Federal Reserve Board approves a reduction in the common capital stock of 'The Commercial National Bank of Beeville', Beeville, Texas,

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"from $100,000 to $50,000, pursuant to a plan which provides that the bank's capital shall be increased by the sale at par of $50,000 par value preferred stock to the Reconstruction Finance Corporation, that the funds released by the reduction in common capital stock, together with approximately $33,944 from the surplus and undivided profits accounts, shall be used to eliminate substandard assets and securities depreciation in the amount of approximately $83,944, and that loans of officers and directors, not eliminated by charge-off, will be put on a secured basis prior to consummation of the plan, all as set forth in your letter of January 5, 1934.

"In considering the plan under which the reduction in common capital stock is to be effected, it was noted that while the management of the bank is regarded as unsatisfactory, this matter is receiving the attention of your office."

Approved.

Letter to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"In accordance with your recommendation, the Federal Reserve Board approves a reduction in the common capital stock of 'The Lamesa National Bank', Lamesa, Texas, from $50,000 to $25,000, pursuant to a plan which provides that the bank's capital shall be increased by the sale at par of $25,000 par value preferred stock to the Reconstruction Finance Corporation, and that the funds released by the reduction in common capital stock shall be used to eliminate substandard assets and depreciation in investments securities in the amount of approximately $25,000, all as set forth in your letter of January 6, 1934."

Approved.

Letter dated January 12, 1934, approved by six members of the Board, to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"In accordance with your recommendation, the Federal Reserve Board approves a reduction in the common capital stock of 'The First National Bank of Bonners Ferry', Bonners Ferry, Idaho, from $50,000 to $30,000, pursuant to a plan which provides that the bank's capital shall be increased by the sale at par of $20,000 par value preferred stock to the Reconstruction Finance Corporation, and that the funds released by the reduction in common capital stock shall be used to eliminate a corresponding amount of substandard assets, all as set forth in your letter of January 5, 1934."

Approved.

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Letter to Mr. Stevens, Federal Reserve Agent at the Federal Reserve Bank of Chicago, reading as follows:

"Receipt is acknowledged of Mr. Young's letter of January 4, 1934, advising of the proposed reduction in the common capital stock of the 'Monticello State Bank', Monticello, Iowa, from $200,000 to $100,000, and the sale of $200,000 of preferred stock to the Reconstruction Finance Corporation, and recommending that the reduction in common capital stock and the sale of preferred stock be approved.

"Since it appears from the information submitted that the entire amount of the reduction in common capital is to be used to eliminate objectionable assets from the bank and will effect a material improvement in its condition, and since the Board's consent to the reduction in capital is not required by law or the conditions of membership applicable to the bank, the Board offers no objection to the reduction in capital in the amount indicated, or to the issuance of preferred stock, with the understanding, of course, that your counsel has considered the case and is satisfied as to its legal aspects, that such reduction in the common capital stock and the sale of preferred stock will not result in any change in the corporate existence of the bank which will affect its membership in the Federal Reserve System, and that the transaction has the approval of the Superintendent of Banking for the State of Iowa."

Approved.

Telegram dated January 12, 1934, approved by six members of the Board, to Mr. Fletcher, Assistant Federal Reserve Agent at the Federal Reserve Bank of Cleveland, reading as follows:

"Referring voting permit application Windber Trust Company, Windber, Pennsylvania, and your telegrams dated December 27, January 6, and January 8. Proposed purchase by applicant of stock of subsidiary State member bank in exercise of preemptive right appears to be in violation of Section 9 of Federal Reserve Act as amended. See Board's ruling in telegram dated June 30, 1933 to Williams, relating to proposed purchase of stock by Peoples-Pittsburgh Trust Company. Consideration now being given application with respect to issuance of limited permit for election of directors."

Approved.

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Letter dated January 12, 1934, approved by six members of the Board, to Mr. E. B. Saxton, Comptroller of The Atlantic National Bank of Jacksonville, Florida, reading as follows:

"Due to the urgency of other matters arising in connection with the Banking Act of 1933, it has not been possible to make an earlier reply to your letters of September 7 and September 20, 1933, which were addressed to the Comptroller of the Currency and referred to the Federal Reserve Board for reply.

"You state that the national bank examiners are reporting a deficiency in your reserve on July 1, 1933, the date of payment of your last preceding dividend, apparently as a result of a comparison of the actual reserve in the Federal Reserve Bank of Atlanta on that date with the required reserve according to your records at the close of business on that date. In view of this action by the examiners, you inquire whether you may continue your practice of maintaining reserves against deposits at the opening of business on each day.

"Section 19 of the Federal Reserve Act provides in part as follows:

"'The required balance carried by a member bank with a Federal reserve bank may, under the regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities: Provided, however, That no bank shall at any time make new loans or shall pay any dividends unless and until the total balance required by law is fully restored.'

"Pursuant to the authority of this provision of law, the Federal Reserve Board has prescribed certain rules governing penalties for deficiencies in reserves in Section IV of its Regulation D, a copy of which is inclosed herewith for your information, and has provided therein that 'in computing such deficiencies the required reserve balance of each member bank at the close of business each day shall be based upon its net deposit balances at the opening of business on the same day * * * '. Thus, member banks have until the close of business each day in which to adjust their reserve balances so as to meet the requirements of their deposit balances at the close of business of the preceding day. This provision of the regulation is still effective and deficiencies in reserves should be computed on this basis in determining the amount of penalties, if any, to which a member bank is subject.

"Since, however, the law provides that 'no bank shall at any time make any new loans or shall pay any dividends unless and until the total balance required by law is fully restored', a member

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"bank may not lawfully pay any dividends when its reserves are actually deficient at the time of such payment; and the fact that its reserve balances at the close of business on the date of payment of dividends may be adequate in relation to its deposit balances at the opening of business on such date is not in itself a compliance with this provision of the law. For this purpose, the required reserve balance at the time of payment of dividends must be based upon net deposit balances existing at that time, and accordingly, if the reserve balance at the opening of business on the date of payment of the dividend is adequate in relation to the net deposit balances existing at the opening of business on such date, the dividend, if otherwise proper, may lawfully be paid."

Approved.

Letter dated January 12, 1934, approved by six members of the Board, to Mr. C. R. Dewey, President of the Grace National Bank of New York, New York City, New York, reading as follows:

"This is in reply to your letter of January 5, 1934, requesting a ruling of the Board as to whether W. R. Grace & Company will be a holding company affiliate of Grace National Bank of New York within the definition of that term in Section 2(c) of the Banking Act of 1933, after consummation of the proposed plan outlined in your letter.

"Your letter states that W. R. Grace & Company is a Connecticut corporation engaged principally in foreign trade and that it owns all of the outstanding shares of capital stock of Grace Corporation, which in turn owns 12,398 shares or 82.653% of the outstanding shares of Grace National Bank of New York. In view of these facts both W. R. Grace & Company and Grace Corporation appear to be holding company affiliates of Grace National Bank of New York within the meaning of that term in Section 2(c) of the Banking Act of 1933, so that under the Board's rulings and practice each must apply for and obtain a permit to vote the shares of stock owned or controlled by it before the same may validly be voted.

"The plan outlined by you contemplates the organization of a new corporation with an authorized capital of $700,000, represented by 100 shares of 6% cumulative preferred stock and 6,900 shares of common stock, each of which will have a par value of $100 per share. Each share of the common stock and each share of the preferred stock will be entitled to one vote. Only the preferred shares will be issued initially and these will be sold for cash at par to Ingersoll-Rand Company. The new corporation will purchase from Grace Corporation 35% or 5,250 shares

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"of capital stock of Grace National Bank of New York for $698,250, payable $10,000 in cash and the balance of $688,250 by the issuance to Grace Corporation of the new corporation's 3% convertible debentures of a like principal amount. By the terms of such dedentures, all but not less than all may be converted at the option of either the holder or the obligor at any time after two years from the date of issuance, into the common shares of the new corporation at the ratio of one share of such stock for each $100 principal amount of debentures. The debentures will contain the covenant of the obligor that so long as any of them are outstanding the obligor will not issue any of its capital stock except in exchange therefor. You state that Ingersoll-Rand Company is a New Jersey corporation engaged in manufacturing, with an outstanding capital of $29,801,980 represented by 25,255 shares of preferred stock of the par value of $100 each and 1,000,000 shares of non-par value common stock of the stated value of $28 each, of which 25,840 shares are held as treasury stock.

"Upon completion of the plan as outlined in your letter the new corporation will own 35% and Grace Corporation will own 47.653% of the issued and outstanding shares of Grace National Bank of New York, and upon information available to the Board it is believed that neither of such companies would own more than 50% of the number of shares voted at the last election of directors.

"Section 2(c) of the Banking Act of 1933 defines a holding company affiliate as any corporation, business trust, association, or other similar organization which 'controls in any manner the election of a majority of the directors of any one bank', as well as any such organization which owns or controls, directly or indirectly, a majority of shares of capital stock of a member bank or more than 50% of the number of shares voted for the election of directors of any one member bank at the preceding election. The statute obviously reflects the intention to include as a holding company affiliate a corporation which in fact controls a subsidiary member bank even though it owns less than a majority of such bank's outstanding shares of stock and less than 50% of the number of shares last voted for the election of directors. If this were not so the words appearing in quotation marks above would be superfluous. It is recognized that one corporation may control another corporation through ownership by the former of less than a majority of the outstanding shares of the latter. It appears possible that Grace Corporation might so control Grace National Bank of New York, particularly in view of the fact that a substantial portion of the shares of the bank will be owned by a corporation of which Grace Corporation will be the chief creditor and of which Grace Corporation may secure control after two years.

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"If it should transpire that under the plan Grace Corporation would in fact control directly the election of a majority of the directors of Grace National Bank of New York and thereby W. R. Grace & Company would control indirectly such election, each would be a holding company affiliate within the statutory definition.

"Because the exact status of Grace Corporation and W. R. Grace & Company after consummation of the proposed plan will depend upon the facts as they then exist and which now cannot be forecast, the Board is unable at this time to make the desired ruling."

Approved.

Telegraphic reply on January 12, 1934, sent with the approval of five members of the Board, to the following telegram received under date of January 11 from Mr. Sproul, Secretary of the Federal Reserve Bank of New York:

"Representatives of the Treasury have informally requested this bank to initiate negotiations looking toward an arrangement with a member bank for the purchase of gold bullion abroad and for the exchange thereof for gold coin and for the issuance in payment of such gold coin of Treasury notes in a face amount equal to the dollar cost of such gold bullion. In order to enable this bank as fiscal agent of the United States to enter into such an arrangement if it is formally requested to do so by the Secretary of the Treasury and if it is possible to negotiate such an arrangement, the Board of directors of this bank today adopted the following resolution:

"'Voted that subject to the approval of the Federal Reserve Board this bank may as fiscal agent of the United States, if requested by the Secretary of the Treasury, arrange with a member bank (A) for the purchase of gold bullion abroad and (B) for the exchange of such gold bullion for gold coin, and (C) for the issuance of Treasury notes in payment for such gold coin at such rates and upon such terms as the Secretary of the Treasury may request or direct; and that the officers of this bank be and each of them hereby is authorized to do and perform such acts, and to sign and execute such agreements as they may deem necessary or advisable in order to carry out the purposes of this resolution.'

"We shall appreciate advice of the Board's action on this matter."

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The reply read as follows:

"Your wire regarding proposed arrangement with member bank concerning gold purchases STOP If your bank is requested by the Secretary of the Treasury to act as Fiscal Agent of the United States for purposes stated in resolution quoted in your wire Board approves compliance by your bank with such request."

Approved.

Letter to the Federal reserve agents at all Federal reserve banks, reading as follows:

"In response to an inquiry the Federal Reserve Board has ruled that the loans made by a Federal Savings and Loan Association on the security of its own shares, as authorized by the pertinent provisions of the Home Owners' Loan Act of 1933, are not the type of loans 'secured by stock or bond collateral' referred to in Section 8A of the Clayton Act; and that therefore that section does not prohibit a director, officer or employee of a national bank from serving at the same time as a director, officer or employee of such a savings and loan association."

Approved.

Letter dated January 12, 1934, approved by six members of the Board, to Mr. Stevens, Federal Reserve Agent at the Federal Reserve Bank of Chicago, reading as follows:

"Your letter of December 9, 1933, with which was transmitted the application of Mr. Farwell Winston under Section 32 of the Banking Act of 1933 for permission to serve as a director of the First National Bank of Lake Forest, Illinois, and as a partner in the firm of Shearson, Hammill and Company of Chicago, points out that one of the principal questions involved in that application is whether a permit issued by the Board, pursuant to the authority granted to it in section 32, covering the applicant's service as a director of a national bank and as a partner in a firm engaged primarily in the business of purchasing, selling or negotiating securities, will render such service lawful in view of the provisions of Section 8A of the Clayton Act if the firm makes loans on stock or bond collateral.

"Since your letter was written, the Board has written its letter of December 22, 1933 (X-7734) and this question was answered in the negative by that letter.

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"As you know, the Board's letter of December 22, 1933 did not undertake to determine what types of transactions constituted the making of loans secured by stock or bond collateral within the meaning of Section 8A of the Clayton Act. That is a question the answer to which would depend upon the facts of each particular case, and the Board would, of course, not be in a position to answer such a question unless it were furnished with complete information as to the facts and with copies of any contracts or agreements involved in the transaction. In this connection, it is noted that you state in your letter that Shearson, Hammill and Company 'as revealed in its financial statement, in effect makes loans on stocks and bonds to its customers either on so-called margin accounts or otherwise'. Its statement on Form 99b, however, shows no 'money loaned', although it is probable that the loans to which you refer are included in other items in the statement. In the event that you should feel it desirable to submit such a question to the Board with regard to any particular case, it would be appreciated if you would first submit the matter to the counsel for your bank, in order that the Board may have the benefit of his comments in considering the question.

"It should be borne in mind that the Board has not yet acted upon any application under Section 32 involving the service of a partner in a brokerage firm as a director of a national bank where the provisions of Section 8A of the Clayton Act were not applicable, and the Board has not yet made its decision with respect to the questions of law and of policy involved in such a case."

Approved.

Letters to applicants for permits under the Clayton Act, advising of approval of their applications as follows:

Mr. Jo Nichol, for permission to serve at the same time as director and officer of The Simmons National Bank, Pine Bluff, Arkansas, as director of The Bank of Rison, Rison, Arkansas, and as director of the Little Rock branch, Federal Reserve Bank of St. Louis, Little Rock, Arkansas.

Mr. Arthur F. Jones, for permission to serve at the same time as officer and director of the First National Bank, Portales, New Mexico, and as director of the El Paso branch of the Federal Reserve Bank of Dallas, El Paso, Texas.

Approved.

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There were then presented the following applications for original stock, or for the surrender of stock, of Federal reserve banks:

Applications for ORIGINAL Stock:	Shares	
District No. 4.		
First National Bank in Clarion, Clarion, Pennsylvania	45	
First National Bank in Stanford, Stanford, Kentucky	36	
Peoples National Bank in Reynoldsville, Reynoldsville, Pennsylvania	36	117
District No. 7.		
First National Bank in East Peoria, East Peoria, Illinois	36	36
District No. 8.		
First National Bank in Pinckneyville, Pinckneyville, Illinois	36	
Farmers and Merchants National Bank of Carlinville, Carlinville, Illinois	36	72
	Total	225

Applications for SURRENDER of Stock:		
District No. 2.		
National City Bank, New Rochelle, New York (Being liquidated through conservator)	600	
Pelham National Bank, Pelham, New York (Insolvent)	255	855
District No. 3.		
Codorus National Bank of Jefferson, Codorus, Pennsylvania (Being liquidated through conservator)	60	
First National Bank, Freeland, Pennsylvania (Being liquidated through conservator)	240	
First National Bank, Lykens, Pennsylvania (Insolvent)	54	
First National Bank, Springville, Pennsylvania (Voluntary liquidation; absorbed by First & Farmers N. B. & Trust Co., of Montrose, Pa.)	18	372
District No. 5.		
First National Bank, Honaker, Virginia (Being liquidated through conservator)	39	

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Applications for SURRENDER of Stock: (Continued)	Shares	
District No. 5. (Continued)		
Ansted National Bank, Ansted, West Virginia (Insolvent)	27	
Oak Hill National Bank, Oak Hill, West Virginia (Being liquidated through conservator)	45	111
District No. 6.		
Albany Exchange National Bank, Albany, Georgia (Decrease in surplus)	90	
First National Bank, Milton, Florida (Being liquidated through conservator)	60	150
District No. 7.		
Bright National Bank, Flora, Indiana (Being liquidated through conservator)	22	
First National Bank, Dwight, Illinois (Decrease in surplus)	60	
The National Bank of Mattoon, Mattoon, Illinois (Decrease in surplus)	75	
Bank of Saginaw, Saginaw, Michigan (Insolvent)	1,050	
Peoples American State Bank, Saginaw, Michigan (Insolvent)	540	1,747
District No. 11.		
First State Bank, Mertens, Texas (Voluntary liquidation; absorbed by Citizens State Bank, Frost, Texas.)	23	23
District No. 12.		
Coast National Bank, Fort Bragg, California (Insolvent)	72	72
	Total	3,330

Approved.

Thereupon the meeting adjourned.

Chester Morrill
Secretary.

Approved:

E. R. Black
Governor.

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