

A meeting of the Executive Committee of the Federal Reserve Board was held in Washington on Friday, February 16, 1934, at 3:30 p. m.

PRESENT: Mr. Black, Governor
Mr. Thomas
Mr. Szymczak

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

The Committee considered and acted upon the following matters:

Telegram, sent on February 15, 1934, with the approval of five members of the Board, to Mr. Newton, Chairman of the Federal Reserve Bank of San Francisco, in reply to a telegram of the same date from Mr. Moore, Deputy Chairman, stating that the board of directors of the bank, at its meeting on that date, voted to establish a rediscount rate of 2% on rediscounts of eligible paper for member banks and advances to member banks under the provisions of sections 13 and 13(a) of the Federal Reserve Act, as amended, effective February 16, 1934. The reply stated that the Board approved for the Federal Reserve Bank of San Francisco the rate of 2% fixed by the directors.

Approved.

Letter dated February 15, 1934, from Mr. Sproul, Secretary of the Federal Reserve Bank of New York, and telegram dated February 16, 1934, from Mr. Young, Secretary of the Federal Reserve Bank of Chicago, advising that, at meetings on the dates stated of the board of directors and executive committee of the respective banks, no changes were made in the banks' existing schedules of rates of discount and purchase.

Without objection, noted with approval.

2/16/34

-2-

Memorandum dated February 13, 1934, from Mr. Paulger, Chief of the Division of Examinations, referring to the action taken on February 12, 1934, in authorizing him to negotiate with Mr. A. G. Lindquist for his employment by the Board as an assistant Federal reserve examiner and stating that Mr. Lindquist had agreed to accept the position, with salary at the rate of \$4,500 per annum.

Mr. Lindquist was appointed an examiner for all purposes of the Federal Reserve Act, as amended, and of all other acts of Congress pertaining to examinations made by, for, or under the direction of the Federal Reserve Board, and was designated an assistant Federal reserve examiner, with salary at the rate of \$4,500 per annum; all effective as of the date upon which he enters upon the performance of his duties.

Memorandum dated February 13, 1934, from Mr. Paulger, Chief of the Division of Examinations, referring to the action taken on February 10, 1934, in authorizing him to negotiate with Mr. Patrick Joseph Winkler for his employment by the Board as an assistant Federal reserve examiner and stating that Mr. Winkler had agreed to accept the position, with salary at the rate of \$3,600 per annum.

Mr. Winkler was appointed an examiner for all purposes of the Federal Reserve Act, as amended, and of all other acts of Congress pertaining to examinations made by, for, or under the direction of the Federal Reserve Board, and was designated an assistant Federal reserve examiner, with salary at the rate of \$3,600 per annum; all effective as of the date upon which he enters upon the performance of his duties.

Telegram dated February 15, 1934, approved by five members of the Board, to Mr. Curtiss, Federal Reserve Agent at the Federal Reserve Bank of Boston, reading as follows:

2/16/34

-3-

"Your letter February ninth. Board approves designation of Frank H. Rein at salary rate of \$2,100 per annum and Joseph G. Donovan and Robert C. Masters at salary rate of \$1,800 per annum each as assistant examiners in Federal Reserve Agent's department your bank. Please advise date commissioned."

Approved.

Telegram dated February 15, 1934, approved by five members of the Board, to Mr. Austin, Federal Reserve Agent at the Federal Reserve Bank of Philadelphia, reading as follows:

"Your letter February seventh. Board approves temporary appointment Leonard Markofski as assistant examiner in Federal Reserve Agent's department your bank at salary rate of \$2,400 per annum effective upon assuming duties. Please advise effective date."

Approved.

Telegram dated February 15, 1934, approved by five members of the Board, to Mr. Walsh, Federal Reserve Agent at the Federal Reserve Bank of Dallas, reading as follows:

"Your letter February sixth and telegram thirteenth. Board approves designation of Singleton Morris as Assistant Examiner in Federal Reserve Agent's Department your bank at salary rate of \$2,400 per annum effective February 15, 1934."

Approved.

Telegram dated February 15, 1934, approved by five members of the Board, to Mr. Curtiss, Federal Reserve Agent at the Federal Reserve Bank of Boston, reading as follows:

"Refer your letter of February 5 and telegram of February 7 re condition of membership Somerville Trust Company, Somerville, Massachusetts. Board grants an extension of time to June 1, 1934 within which the bank may comply with the provisions of condition numbered 3. Please advise the bank accordingly."

Approved.

2/16/34

-4-

Letter dated February 14, 1934, approved by four members of the Board, to Mr. Hoxton, Federal Reserve Agent at the Federal Reserve Bank of Richmond, reading as follows:

"Reference is made to your letters of January 25, 1934, and January 30, 1934, requesting reconsideration of condition numbered 21 prescribed by the Board in connection with the application of the 'American Bank and Trust Company', Suffolk, Virginia, and inclosing copies of letters dated January 12, 1934, and January 16, 1934, from the cashier of the bank to Mr. Fry in this connection.

"Condition numbered 21 provided that the bank discontinue the operations of its insurance department within sixty days from the date of admission to membership. The Board has noted your comments as well as those contained in the letters from the cashier of the bank, and Mr. Jones, cashier of the American Bank and Trust Company, has conferred with the members of the Board's staff regarding this matter. After considering the various aspects of the matter, the Board feels that it could not with propriety make an exception to its established policy in this case, and that it would not be justified in permitting the American Bank and Trust Company to continue indefinitely the operation of its insurance department, or as requested by the bank in the event that the department must be discontinued, to extend until July 1, 1936, the time within which the bank might dispose of the department. In view of all of the circumstances, however, the Board extends until June 26, 1934, the time within which the bank may comply with the provisions of condition numbered 21, and it is requested that you advise the bank accordingly."

Approved.

Telegram dated February 15, 1934, approved by five members of the Board, to Mr. Peyton, Federal Reserve Agent at the Federal Reserve Bank of Minneapolis, reading as follows:

"Refer Baileys telegram February 14 re application 'The Yellowstone Bank', Laurel, Montana. Board grants extension of time to March 17, 1934, within which bank may accomplish its admission to membership. In reference to the bank's request for modification of condition numbered seventeen covering depreciation in securities your attention is called to the Board's telegram of June 14, 1933 (Trans 1821)."

Approved.

Letter dated February 15, 1934, approved by five members of the Board, to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"There is transmitted herewith for your consideration and ac-

2/16/34

-5-

551

"tion thereon an application of the State-Planters Bank and Trust Company, Richmond, Virginia, for permission to establish a branch at Hopewell, Virginia, after absorbing the State-Planters Bank of Hopewell, Hopewell, Virginia.

"The State-Planters Bank and Trust Company of Richmond owns all but \$1,600 par value of the capital stock of the State-Planters Bank of Hopewell. Under the proposed plan, the State-Planters Bank and Trust Company of Richmond will acquire all of the assets and assume all of the liabilities of the State-Planters Bank of Hopewell and then establish a branch in the present location of the State-Planters Bank of Hopewell. The Federal Reserve Agent at the Federal Reserve Bank of Richmond recommends approval of the application, and advises that the Virginia State Corporation Commission has issued its formal approval. In view of the close affiliation of the two banks, it appears that there will be little change in the operations.

"The Federal Reserve Board will interpose no objection to the proposed absorption of the State-Planters Bank of Hopewell, provided that in effecting the absorption the State-Planters Bank and Trust Company, Richmond, Virginia, shall not include in the carrying value of the assets taken over any of the losses in loans and miscellaneous assets as shown in the report of examination of the State-Planters Bank of Hopewell, Hopewell, Virginia, made as of October 9, 1933, by an examiner for the Federal Deposit Insurance Corporation, or any other known losses, or any loans secured in whole or in part by stock in the State-Planters Bank and Trust Company, Richmond, Virginia; and securities acquired from such bank by the State-Planters Bank and Trust Company, Richmond, Virginia, shall be set up on its books at not more than market value.

"The Board is of the opinion that the establishment and operation of the branch at Hopewell is in accordance with the provisions of the Federal Reserve Act governing the establishment of branches by a State member bank provided your approval thereof is given. In view of the circumstances, it is the opinion of the Board that the application should be granted.

"There are inclosed for your information a report of examination of the State-Planters Bank and Trust Company, Richmond, Virginia, as of August 15, 1933, a copy of the report of examination of the State-Planters Bank of Hopewell, Hopewell, Virginia, as of October 9, 1933, and a copy of a memorandum prepared by the Board's Division of Examinations.

"It will be appreciated if you will advise the Board if you approve of the establishment and operation of the branch at Hopewell, Virginia."

Approved, and the Secretary was authorized, upon receipt of advice of approval by the Comptroller of the Currency of the establishment and operation of the proposed branch at Hopewell, Virginia, to advise the Federal Reserve Agent at Richmond that the Board will interpose no objection to the absorption of the State-Planters Bank of Hopewell by the State-Planters Bank and Trust Company of Richmond, in accordance with the understanding set forth in the above letter.

2/16/34

-6-

Letter dated February 15, 1934, approved by five 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 Glen Cove', Glen Cove, New York, from \$200,000 to \$100,000, pursuant to a plan which provides that the bank's capital shall be increased by the sale at par of \$75,000 par value preferred stock to the Reconstruction Finance Corporation, and that the funds released by the reduction in common capital, together with such portion of the bank's surplus, undivided profits and reserve for contingencies as your office may require, shall be used to eliminate substandard assets and securities depreciation, all as set forth in your memorandum of February 6, 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 Harrison National Bank', Harrison, New Jersey, from \$225,000 to \$112,500, pursuant to a plan which provides that the bank's capital shall be increased by the sale at par of \$112,500 par value preferred stock to the Reconstruction Finance Corporation or others, and that the funds released by the reduction in common capital stock, together with a portion of undivided profits, shall be used to eliminate substandard assets and depreciation in the amount of approximately \$126,700, all as set forth in your memorandum of February 6, 1934."

Approved.

Letter dated February 15, 1934, approved by five 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 Bank of Wyoming', Wyoming, New York, 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 shall be used to eliminate a corresponding amount of undesirable assets, all as set forth in your memorandum of February 5, 1934."

Approved.

2/16/34

-7-

Letter dated February 15, 1934, approved by five 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 Peoples National Bank of Washington', Washington, Pennsylvania, from \$100,000 to \$75,000, 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 or others, and that the funds released by the reduction in common capital stock shall be used to eliminate substandard assets and securities depreciation, all as set forth in your memorandum of February 3, 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 City National Bank of Auburn', Auburn, Indiana, from \$75,000 to \$30,000, pursuant to a plan which provides that the bank's capital shall be increased by the sale at par of \$45,000 par value preferred stock to the Reconstruction Finance Corporation, that the released capital funds shall be used to eliminate substandard assets and securities depreciation, that approximately \$3,600 in cash shall be contributed locally, and that the bank's surplus be maintained at not less than \$15,000, all as set forth in your memorandum of February 3, 1934."

Approved.

Letter dated February 15, 1934, approved by five 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 Streator National Bank', Streator, Illinois, from \$100,000 to \$60,000, pursuant to a plan which provides that the bank's capital shall be increased by the sale at par of \$90,000 par value preferred stock to the Reconstruction Finance Corporation, and that the funds released by the reduction in common capital, together with a portion of the bank's surplus and undivided profits accounts and a cash contribution of \$10,000, shall be used to eliminate substandard assets and securities depreciation, and that a legal surplus of

2/16/34

-8-

"\$30,000 shall be maintained, all as set forth in your memorandum of February 5, 1934."

Approved.

Letter dated February 15, 1934, approved by five 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 of the 'First-Citizens National Bank of Dyersburg', Dyersburg, Tennessee from \$300,000 to \$200,000 pursuant to a plan which provides that the bank's capital shall be increased by the sale at par of \$100,000 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 unsatisfactory assets in the amount of \$100,000, all as set forth in your memorandum of February 5, 1934."

Approved.

Letter dated February 14, 1934, approved by four members of the Board, to Mr. Curtiss, Federal Reserve Agent at the Federal Reserve Bank of Boston, reading as follows:

"This refers to Mr. Gettemy's letter of February 8 with inclosed application of the receiver of The State National Bank of Windsor, Vermont, for the cancelation of 60 shares of stock of the Federal Reserve Bank of Boston.

"As stated in Mr. Gettemy's letter, the Board on March 14, 1933, approved the application of The State National Bank of Windsor, Vermont, for the cancelation of 15 shares of stock of the Federal Reserve Bank of Boston, and if this stock had been canceled the bank's holdings would have been reduced to 45 shares. Inasmuch, however, as these 15 shares of stock were not surrendered by the bank because of the intervention of the banking holiday, the Board revokes its approval, granted on March 14, 1933, of the application of The State National Bank of Windsor, Vermont, for the cancelation of 15 shares of Federal Reserve bank stock, and approves the application of the receiver of the bank for the cancelation of 60 shares of stock of the Federal Reserve Bank of Boston."

Approved.

Letter dated February 14, 1934, approved by four members of the Board, to Mr. McClure, Federal Reserve Agent at the Federal Reserve Bank

2/16/34

-9-

of Kansas City, reading as follows:

"Reference is made to your letter of December 30, 1933, in reply to the Board's letter of December 7, 1933 (X-7702), regarding examinations of State member banks in connection with applications for Class A stock in the Federal Deposit Insurance Corporation. It is noted that you have made tentative plans for enlarging your examining department to such an extent as may be necessary to examine applicants for membership without undue delay and to examine well in advance of June 30, 1934, all existing State member banks which have not been examined by you within the past few months.

"In this connection you state that it has been your practice to make credit investigations in conjunction with examinations by the respective State banking departments and ask whether such credit investigations will comply with the provisions of law requiring 'thorough examinations.' It is understood, of course, that a credit investigation of the kind referred to will develop full information with regard to the valuation of the assets of the bank and that the report of such credit investigation will represent a complete and thorough examination of the bank with the appraisal of assets contained in the report made by examiners for the Federal reserve bank and the other information contained therein developed by such examiners or by the examiners for the State. In view of the requirements of the law, you must be satisfied in each case that the examination made by the examiners for the Federal reserve bank and the examiners for the State is a 'thorough examination', the results of which are reflected in the report of credit investigation. An examination of this kind may properly be used as a basis for the required certificate to the Federal Deposit Insurance Corporation; but if in any case you are of the opinion that a credit investigation in conjunction with an examination by the State Banking Department will not result in a thorough examination of the bank, examiners for the Federal reserve bank should make a thorough examination as a basis for the required certificate to the Federal Deposit Insurance Corporation.

"You ask, also, to be advised as to whether reports of examination or of credit investigations made since June 30, 1933, will be considered sufficiently current on which to base the certifications. It is believed that in order to discharge the responsibility imposed by law, the necessary certifications, if at all possible, should be based upon reports of examination made since January 1, 1934, although, if necessary, consideration may be given to reports of examination made in December, 1933."

Approved.

Letter dated February 15, 1934, approved by five members of the Board, to Mr. Newton, Chairman of the Federal Reserve Bank of San Francisco,

2/16/34

-10-

reading as follows:

"The Board has reviewed the report of examination of the Federal Reserve Bank of San Francisco made as at the close of business September 2, 1933, copies of which were left with you and Governor Calkins.

"It is noted (page 16) that a review of the files in connection with the examinations of State member banks in the district indicated that the Bank Examination Department depended almost entirely upon the State banking departments to obtain corrections of criticised matters reflected in the reports of examinations of the State member banks, but that the files of the Bank Credit Division, a part of the Credit Department, indicated that the Federal Reserve Bank, independently of the supervising authorities, had obtained correction of undesirable features in the condition of many of the borrowing member banks, both State and national. The Board notes that its examiner was informed that a plan would be devised providing for closer supervision and follow-up of matters of criticism listed in reports of examination of State member banks and for obtaining corrections of such matters. The Board feels that it is desirable to work in cooperation with the State supervising authorities and that the initiative in obtaining corrections in the conditions of State member banks may properly be left to the State authorities. If such procedure, however, does not result in the desired corrections, the Federal Reserve Agent through direct approach to the State member banks should undertake to effect necessary corrections.

"It is also noted (page 16) that the California State law provides that private trusts, with certain exceptions, held by State banks shall not be subject to the inspection or supervision of the California superintendent of banks, his attorneys, examiners or other assistants, etc; that counsel for the Federal Reserve Bank has been requested to render an opinion as to how this law affects examinations by the examiners of the Federal Reserve Bank, and that a copy of his opinion will be forwarded to the Board when rendered. In view of its importance in considering the applications of State banks with trust departments for membership in the System, the Board will appreciate your forwarding a copy of this opinion, together with your comments, as soon as possible.

"The Board is pleased to note that the recommendations of its examiner (page 18) have been adopted and that hereafter audits of the collection and transit departments will be enlarged in scope so as to include a control on incoming mail for a period of time subsequent to the date of the audit, and that audits of the Fiscal Agency Department will be enlarged in scope so as to provide for a checking of all subscriptions received.

"It has been observed (page 57) that securities are being held in safekeeping for various receivers of closed banks, and it will be appreciated if you will advise the Board as to the nature of such safekeeping accounts. In this connection, the Board feels that,

2/16/34

557

-11-

"while there is no objection to retaining the securities held in safekeeping at the time of suspension of a member bank until the receiver has had an opportunity to make other arrangements, new deposits of securities should not be accepted.

"In the deferred charges schedule (page 125) of the Los Angeles branch there is included an item covering payments made on construction of a new vault in the amount of \$6,695.84. It is understood that this expenditure was made in accordance with the action taken by the building committee of your bank in authorizing the expenditure of approximately \$17,000 for completing and furnishing the sub-basement vaults of the Los Angeles branch building, which were not finished and equipped for use at the time the building was erected. It will be recalled that the joint resolution adopted by Congress authorizing the erection of the Los Angeles building provided that the amount actually expended for vaults, permanent equipment, furnishings and fixtures for the building shall be subject to the approval of the Federal Reserve Board, and that on November 7, 1930, in accordance with the provisions of the joint resolution, the Board approved the final cost of the building as submitted in the report of the building committee of your bank under date of September 18, 1930. Accordingly, the proposal to finish the sub-basement vaults should have been submitted to the Federal Reserve Board for approval before the contracts were let. However, the Board approves the estimate of \$17,000 covering the additional work, and requests that you submit to it for approval the amount actually expended in the completion of the vaults. It is also requested that in the future, contemplated additions to your bank or branch buildings be submitted to the Federal Reserve Board for approval before bids are requested.

"The Board notes (page 156) that prior to March 1, 1933, notarial work for the Portland Branch was performed by an outside notary who retained all fees; that due to recent legislation in the State of Oregon which reduced notarial fees, the branch, since March 1, 1933, has guaranteed the notary \$175 monthly, the notary to retain any excess above that amount, and that during the six months ended August 31, 1933, the branch has absorbed expenses in this connection amounting to \$526.82. It will be appreciated if you will advise the Board fully with regard to the notarial arrangements in effect at the Portland Branch, and furnish it with a schedule of the fees allowed by law. It will also be appreciated if you will advise the Board of the practice in respect to notary fees followed by member banks in Portland.

"The examiner comments in considerable detail (pages 228, 229, 230) regarding the liability of the Old National Bank and Union Trust Company, Spokane, Washington, for bills discounted with the branch aggregating \$1,398,997.16, all of which were past due on the date of examination. Since the bank subsequently has been licensed to resume operations on an unrestricted basis, it will be appreciated if you will advise the Board as to the present status of its indebtedness to the branch. The Board would also like to be informed as to

2/16/34

-12-

"the rate of interest charged on the paper held past due while the bank was operating on a restricted basis. The examiner reports that at the time of the examination it had not been determined whether the bank would be charged at the rates in effect when the paper was originally discounted with the branch or on the basis of the rates prevailing while the paper was held past due.

"It has been noted that Mr. Leisner, formerly Assistant Manager at the Spokane Branch, has been transferred to the Los Angeles Branch as Assistant Manager. The Board understands that one of the reasons prompting the transfer was that he had become indebted to banks in Spokane. It will be appreciated if you will advise of all the circumstances surrounding the case and whether the indebtedness was of such size or character as seriously to embarrass either the individual or the Federal Reserve Bank.

"After the report and this letter have received the consideration of the board of directors of the Federal Reserve Bank, the Board would appreciate advice from you as to what action has been taken or will be taken on the matters discussed."

Approved.

Telegram dated February 14, 1934, approved by five members of the Board, to Mr. Williams, Federal Reserve Agent at the Federal Reserve Bank of Cleveland, reading as follows:

"Fletcher's wire January 16 Board is of opinion that a Federal Home Loan Bank organized under Federal Home Loan Bank Act of 1932 is a bank organized under laws of United States within meaning of Clayton AntiTrust Act and that therefore prohibitions of Section 8A will apply to a director, officer or employee thereof who is serving another organization which makes loans secured by stock or bond collateral, unless a permit is obtained from the Board."

Approved, together with a similar telegram dated February 14, 1934, also approved by five members of the Board, to Mr. W. E. Julius, Executive Vice-President of the Federal Home Loan Bank of Cincinnati, Ohio, replying to his telegram of February 7 and letters of February 2 and January 23.

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

2/16/34

-13-

<u>Applications for ORIGINAL Stock:</u>	<u>Shares</u>	
<u>District No. 2.</u> The National Bank of Kings Park, Kings Park, New York	36	36
<u>District No. 3.</u> Dover National Bank, Dover, Pennsylvania	45	45
<u>District No. 7.</u> National Bank of Ludington, Ludington, Michigan	72	72
	Total	153
 <u>Applications for ADDITIONAL Stock:</u>		
<u>District No. 4.</u> The Cleveland Trust Company, Cleveland, Ohio	7,200	
First National Bank, Slippery Rock, Pennsylvania	3	7,203
<u>District No. 6.</u> Bank of Soperton, Soperton, Georgia	16	16
<u>District No. 7.</u> The First National Bank, State Centre, Iowa	5	5
	Total	7,224
 <u>Applications for SURRENDER of Stock:</u>		
<u>District No. 1.</u> Fort Fairfield National Bank, Fort Fairfield, Maine	180	
Tanners National Bank, Woburn, Massachusetts	72	
Citizens National Bank, Poultney, Vermont	51	303
<u>District No. 4.</u> First National Bank, Marietta, Ohio	480	
First National Bank, Charleroi, Pennsylvania	270	
First National Bank, Export, Pennsylvania	105	
First National Bank, McKees Rocks, Pennsylvania	360	
First National Bank, North Girard, Pennsylvania	18	1,233
<u>District No. 5.</u> Merchants & Farmers National Bank, Charlotte, North Carolina	360	360

2/16/34

-14-

<u>Applications for SURRENDER of Stock: (Continued)</u>	<u>Shares</u>	
<u>District No. 7.</u> City National Bank, Dixon, Illinois	120	120
<u>District No. 8.</u> South Side National Bank, St. Louis, Missouri	480	480
<u>District No. 9.</u> First National Bank, Winthrop, Minnesota	24	
First National Bank, Gary, South Dakota	<u>30</u>	54
<u>District No. 12.</u> United States National Bank, Vancouver, Washington	96	96
	<u>Total</u>	<u>2,646</u>

Approved.

Thereupon the meeting adjourned.

Preston Howell
Secretary.

Approved:

E. A. Black
Governor.