

A meeting of the Executive Committee (interim) of the Federal Reserve Board was held in Washington on Tuesday, August 21, 1934.

PRESENT: Mr. Thomas, Chairman of the Executive Committee  
Mr. Hamlin

Mr. Morrill, Secretary

There was presented for consideration a telegram to the Federal reserve agents at all Federal reserve banks, reading as follows:

"Please write the Board tomorrow a letter giving your best judgment as to the effects of the work of the Federal Reserve Bank and Industrial Advisory Committee in the field of industrial advances STOP State whether conferences with bankers and others and publicity given to industrial loan program have increased willingness of banks to make industrial advances and give some illustrations STOP Are opportunities for making industrial advances likely to increase or diminish STOP Are applications hereafter likely to be more substantial in character STOP Please state views as to future utilization of this means of credit, including estimate as to amount of additional advances and commitments that may be made by the end of this year STOP In addition to foregoing please state total number and amount of applications rejected and furnish information as to reasons for rejection showing number and amount in each classification stated below STOP We understand of course that there will be duplications in these figures: 1. Ineligibility and reasons (a) Not for working capital; (b) Not established industrial or commercial enterprise; (c) Excessive maturity; (d) Other. 2. Collateral. 3. Management. 4. Business prospects. 5. Other reasons for rejection."

Approved.

It was stated that in accordance with the Board's letter of August 18, 1934, to the Federal reserve agents with which were transmitted copies of a preliminary draft of Regulation T, with regard to the extension and maintenance of credit by brokers, dealers and members of securities exchanges, the Federal Reserve Agents at New York, Cleveland and Chicago had advised that arrangements had been made for conferences

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with representatives of security exchanges to be held within the next few days for the purpose of discussing the draft of regulation.

Mr. Wyatt, General Counsel, Mr. DuBois, Assistant Counsel, and Mr. Parry, Assistant Director of the Division of Research and Statistics, were authorized to attend the meetings at New York, Cleveland and Chicago, if such attendance were thought by them to be advisable, and Mr. Parry was authorized to take with him or to send to the meetings one or two assistants.

The Committee then considered and acted upon the following matters:

Letter dated August 20, 1934, approved by three members of the Board, to Mr. Williams, Federal Reserve Agent at the Federal Reserve Bank of Cleveland, reading as follows:

"Receipt is acknowledged of your letter of August 16, 1934, with regard to an additional leave of absence for Mr. Fletcher, Assistant Federal Reserve Agent. You are correct in your understanding that the Board's advance approval should be obtained in any case where annual leave is extended to any officer or employee of your bank beyond the regular annual vacation period. This matter is covered by the Board's letters of June 14, 1928 (X-6069), and December 5, 1932 (X-7307).

"In view of the circumstances stated in your letter, the Federal Reserve Board approves the granting to Mr. Fletcher of a leave of absence of not to exceed two weeks, with full pay, in addition to the regular annual leave already taken by him."

Approved.

Letter dated August 20, 1934, approved by three members of the Board, to Mr. Hoxton, Federal Reserve Agent at the Federal Reserve Bank of Richmond, reading as follows:

"Receipt is acknowledged of Mr. Fry's letter of August 8, 1934, submitting a copy of a resolution of the Board of Directors of 'The Peoples State Bank, Inc., of Galax, Virginia', evidencing the desire of that bank to voluntarily withdraw from membership

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"in the Federal Reserve System and to have the Board waive the six months' notice usually required in cases of this kind.

"In accordance with Mr. Fry's recommendation and since it is understood that the First National Bank of Galax, Galax, Virginia, purchased the assets and assumed the liabilities, except the liability to shareholders, of the Peoples State Bank, Inc., and that the latter bank has ceased to exercise banking functions without a receiver or liquidating agent having been appointed for it, the Board will waive in this case the usual requirement of six months' notice and permit the Peoples State Bank, Inc., to withdraw from membership in the System immediately. Accordingly, upon surrender of the Federal reserve bank stock issued to the Peoples State Bank, Inc., the Federal Reserve Bank of Richmond is authorized to cancel such stock and make appropriate refund thereon, and it is requested that you advise the Board when such refund is made.

"The Board has also received Mr. Fry's letter of August 13, 1934, submitting advice that no representative of the Peoples State Bank, Inc., will appear before the Board on August 28, 1934, in connection with the proceedings which have been instituted with a view to the expulsion of the bank from membership in the Federal Reserve System. However, in view of all the circumstances involved, it appears that no further action will be necessary in those proceedings."

Approved.

Letter dated August 20, 1934, approved by three members of the Board, to Mr. Walsh, Federal Reserve Agent at the Federal Reserve Bank of Dallas, reading as follows:

"Reference is made to your letter of July 13, 1934, which is in reply to the Board's letter of June 14, 1934, relative to the report of examination of the 'Dallas Bank and Trust Company', Dallas, Texas, as of January 12, 1934. The information and data submitted with your letter has been reviewed and your efforts in obtaining corrections of the various criticised matters are appreciated. Since it is probable that another examination of the bank will shortly be made in connection with its required certification to the Federal Deposit Insurance Corporation, it may be advisable for you to defer any further action until that time with respect to the remaining matters which were subject to criticism in the report of examination above referred to.

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"The Board feels, however, that at the time of the next examination of the bank a thorough examination should also be made of its affiliate, the Dallas Title and Guaranty Company. On the basis of the information submitted, it appears that the shares of stock of the affiliate owned by the bank are being carried by it at an amount considerably in excess of the company's net worth as indicated by the pro forma statement submitted. The carrying value of the stock should be adjusted when the net sound values have been definitely determined.

"It has been noted that while the appraised value of the banking house is in excess of the amount at which it is carried on the institution's books, no depreciation thereon has been taken since the building was constructed in 1927. Sound banking policy would appear to dictate that regular and adequate depreciation charges thereon should be provided for annually, particularly since the investment in such asset appears to be excessive when compared to the capital structure of the bank. It is suggested that you acquaint the management of the bank, in an informal manner, with the Board's views which are known to your office, with respect to making adequate provision for depreciation in banking quarters owned."

Approved.

Letter dated August 20, 1934, approved by three members of the Board, to Mr. Curtiss, Federal Reserve Agent at the Federal Reserve Bank of Boston, reading as follows:

"This refers to your letter of July 31, 1934, with which was inclosed a copy of a letter dated July 30, 1934, from Mr. F. M. Howe, President of the 'Industrial Trust Company', Providence, Rhode Island, with regard to the transfer to the Industrial Trust Company of the title to its main bank building which is now held by its subsidiary, Industrial Holdings, Inc., in exchange for the stock of such subsidiary, all of which is now held by the trust company. In his letter, Mr. Howe asks to be advised whether the approval of the Federal Reserve Board would be required for such transfer in view of section 14 of the Banking Act of 1933, and if so, whether the trust company might reasonably expect such approval.

"While detailed information with regard to the proposed transaction has not been submitted, the Board understands that the transfer of title to the bank building would result only in a change in the evidence of the trust company's ownership of the building, and in the elimination of the corporate

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"structure through which the trust company now holds such building. It is also understood that prior to June 16, 1933, the bank building was owned by the trust company through its ownership of all of the stock of Industrial Holdings, Inc. Upon the basis of this understanding of the facts involved, it appears that the proposed transfer would not constitute an investment in bank premises within the meaning of the provisions of section 14 of the Banking Act of 1933, and that the approval of the transaction by the Board under that section is not required.

"As you know, the Industrial Trust Company executed an agreement on June 30, 1934, to reduce the carrying value of its investment in bank building as represented by its interest in Industrial Holdings, Inc., and it is understood, of course, that if the proposed transfer is effected, the Industrial Trust Company will nevertheless reduce the amount at which its investment in the bank building is carried on its books to the extent contemplated under such agreement.

"You are requested to inform the Industrial Trust Company of the Board's views in this matter, and to advise the company that, on the basis of the Board's understanding of the circumstances involved, as described above, the Board will interpose no objection to the proposed transaction. It will be appreciated if you will advise the Board as to the disposition which is finally made of this matter."

Approved.

Letter dated August 20, 1934, approved by three 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 July 13, 1934, submitting the supplementary application of the 'Norway National Bank', Norway, Maine, for permission to act 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 Maine. It is understood that the Norway National Bank has a capital of \$50,000 and a surplus of \$12,500 and it has been noted that Mr. Carrick, your present counsel, raises a question whether the surplus of this bank is sufficient to make

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"it eligible to receive permission to exercise the trust powers for which application has been made.

"As you know, the Board on April 7, 1934, approved the application of the Norway National Bank for permission to act as trustee, executor and administrator and at the time of the filing of that application, the bank had a capital of \$50,000 and a surplus of \$12,500. In this connection, it was understood that your counsel, Mr. Ketchum, was of the opinion that these were the amounts of capital and surplus required by the State law for the organization of a State institution with trust powers located in the same place and it was upon that understanding that the Board granted the bank permission to act in these trust capacities.

"Mr. Carrick, however, calls attention to the fact that the present laws of the State of Maine which he states have been in effect since 1931, require a trust company located in a place the size of Norway, to have a capital of \$50,000 and a surplus of \$25,000, and points out that if the capital and surplus requirements of section 11(k) of the Federal Reserve Act are interpreted to mean the capital and surplus now required for the organization of a bank with trust powers in a place the size of Norway, the surplus of the applicant bank would not be sufficient. He suggests, however, that since there are State banks and trust companies previously organized and exercising fiduciary powers in Maine with a less amount of capital and surplus than is now required for the organization of such institutions, the Board would be justified in granting the applicant bank permission to exercise the additional trust powers for which it has applied upon the basis of its present amount of capital and surplus.

"Under the provisions of section 11(k) of the Federal Reserve Act, it is contemplated that national banks exercising trust powers shall be on a basis of equality with State institutions exercising trust powers. While the Board might lawfully grant trust powers to a national bank having a capital and surplus less than that required for the organization of State institutions with trust powers, where State institutions previously organized are permitted to exercise trust powers with a less amount of capital and surplus, the Board has heretofore given careful consideration to this question and feels that in order to comply with the purposes of section 11(k) national banks applying for trust powers should be required to have the capital and surplus required at the time by the State law for the organization of State institutions with trust powers. Accordingly, it is the Board's practice to act upon applications of national banks for trust powers on this basis. In this connection, it may be noted that national banks which may have previously been granted permission to exercise trust powers are not

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"required to increase their capital and surplus to the amounts required for the organization of State institutions with trust powers by a State statute later enacted.

"In the circumstances, since, as noted above, the capital and surplus of the applicant bank are only \$50,000 and \$12,500 respectively, and the present laws of Maine require a capital of \$50,000 and a surplus of \$25,000 for the organization of similarly located State institutions with trust powers, the Board feels that it should not grant the bank the right to exercise the trust powers for which it has made application, while its surplus is less than \$25,000. However, if the bank increases its surplus to the required amount, the Board will be glad to consider a new application from it for these trust powers in view of all the circumstances then involved, and you are requested to advise the Norway National Bank accordingly."

Approved.

Letter dated August 20, 1934, approved by three members of the Board, to "The Braddock National Bank", Braddock, Pennsylvania, reading as follows:

"The Federal Reserve Board has given consideration to your application for permission to exercise fiduciary powers, and grants you authority to act, when not in contravention of State or local law, as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies or other corporations which come into competition with national banks are permitted to act under the laws of the State of Pennsylvania, 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 granted by the Board. A formal certificate covering such authorization will be forwarded to you in due course."

Approved.

Letter dated August 20, 1934, approved by three members of the Board, to Hon. J. G. Polk, Washington, D. C., reading as follows:

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"Your letter of August 1, 1934, to the Comptroller of the Currency, in regard to a request received by you from Mr. Blair Boyd of Hillsboro, Ohio, for information in regard to an application for fiduciary powers submitted by 'The Central National Bank at Battle Creek', Battle Creek, Michigan, has been referred to the Federal Reserve Board for reply.

"The application of The Central National Bank at Battle Creek was considered by the Board, and, on July 5, 1934, the Federal Reserve Agent at the Federal Reserve Bank of Chicago, through whom the application was submitted, was advised that the Board had deferred action thereon until the institution had been in operation for at least one year, after which the application would again be given consideration.

"With reference to the hearsay statement attributed to Judge Johnson of the Probate Court at Marshall, to the effect that 'there would only be one bank granted trust rights in Battle Creek', the Board has not indicated that it would grant trust powers to but one bank in that city. In passing upon applications of national banks for trust powers it has been the policy of the Board to give careful consideration to the various factors involved, including the condition of the applying bank, the character of its management, the needs of the community to be served, and any other pertinent facts and circumstances, but it has placed no restrictions upon the number of banks which may exercise trust powers in any given city other than the fitness of such bank or banks to act in fiduciary capacities."

Approved.

Telegram dated August 20, 1934, approved by two members of the Board, to Mr. Clark, Secretary of the Federal Reserve Bank of Atlanta, reading as follows:

"Your wire August 14 requesting advice as to whether Board would disapprove any of certain suggested methods of computing charges on commitments under section 13b of Federal Reserve Act. Second method stated in your telegram seems fair and equitable and no reason appears why it would work to detriment of Federal reserve bank in procuring funds from Treasury in accordance with law and terms of agreement with Treasury. First method stated may in some cases involve aggregate charges on discounts or advances which would be higher than justified. Third method gives financing institutions option of renewing commitments for



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"successive ninety day periods but Federal reserve bank is obligated to renew and therefore in some cases would probably prove unsatisfactory. For these reasons the Board would not be disposed to regard favorably the use of first or third method in ordinary circumstances."

Approved.

Telegram dated August 20, 1934, approved by three members of the Board, to the Governors of all Federal reserve banks, reading as follows:

"Beginning August 22 the condition statement of the Federal Reserve banks will show the amount of commitments which the Federal Reserve banks have made following item 'Contingent liability on bills purchased for foreign correspondents', on the combined statement of condition of all Federal Reserve banks and on the detailed statement showing liabilities of each Federal Reserve bank against the caption 'Commitments to make industrial advances', and the maturity distribution of such advances will be shown following item 'Bills bought' in the maturity distribution at the bottom of the statement of liabilities for each Federal Reserve bank. The maturity distribution should be shown on Form 34 and wired against following code words:

Past due	Code MASK
Within 15 days	" MOON
16 to 30 days	" MESH
31 to 60 days	" MUTE
61 to 90 days	" MONK
91 days to 6 months	" MUFF
Over 6 months	" MOLE
Total	" TUNE

"Industrial advances payable in installments should be distributed according to the maturity of such installments."

Approved.

Letter dated August 20, 1934, approved by two members of the Board, to Mr. Joseph P. Kennedy, Chairman of the Securities and Exchange Commission, Washington, D. C., reading as follows:

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"A preliminary draft of a regulation relating to Extension and Maintenance of Credit by Brokers, Dealers, and Members of Securities Exchanges has been prepared by the Board's staff for consideration of the Federal Reserve Board. The Board takes pleasure in sending several copies of this draft for the information of the Commission. The Board would welcome suggestions from the Commission or any of its members, or from its staff, in regard to this regulation, either as to substance or form.

"This preliminary draft has been submitted to the Federal Reserve banks for criticisms and suggestions with the request that they also obtain criticisms and suggestions from representatives of the securities exchanges and from other qualified persons. All such criticisms and suggestions are to be transmitted to the Board in writing at the earliest possible moment and in no event later than September 1.

"You will note that the margin requirements prescribed by this regulation are those outlined in Section 7 of the Securities Exchange Act of 1934, including the particular percentages there given. The Board has authority under the law to establish different percentages, however, and has deferred decision on this question pending analysis and study of factual and statistical information which the Board has obtained from certain of the exchanges."

Approved.

Letter dated August 20, 1934, approved by three members of the Board, to Mr. Case, Federal Reserve Agent at the Federal Reserve Bank of New York, reading as follows:

"This refers to your letter of July 30, 1934, with which you inclosed a copy of a letter from the Manufacturers Trust Company, of New York City, requesting a ruling of the Federal Reserve Board on the question whether interest may lawfully be paid on deposits of the Comptroller of the City of New York as agent for the Triborough Bridge Authority which are payable on demand. This matter has been the subject of previous correspondence and in your letter of May 18, 1934, you inclosed a copy of the opinion of your counsel on the question, holding that a member bank may not lawfully pay interest on such deposits, together with a copy of an opinion of Messrs. Shearman and Sterling, counsel for the National City Bank of New York, which apparently takes the same position.

"It appears that the Triborough Bridge Authority was created by Chapter 145 of the Laws of New York, 1933, Section 1 of which provides in part as follows:

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"A board to be known as Triborough Bridge Authority is hereby created. Such Board shall be a body corporate, and politic constituting a public benefit corporation.\* \* \*

"Section 5 of Chapter 145 provides that all moneys of the Authority from whatever source derived shall be paid to the Comptroller of the City of New York as agent of the Authority and that he shall not commingle said moneys with any other moneys. The Triborough Bridge Authority is given power to construct certain bridges and apparently this is the object of its creation.

"In the circumstances, the Federal Reserve Board finds no reason to differ with the conclusion reached by your counsel that the Triborough Bridge Authority is not a 'State, county, school district or other subdivision or municipality' within the meaning of the exception to the prohibition against the payment of interest on deposits payable on demand contained in Section 19 of the Federal Reserve Act. Accordingly, it is the view of the Board that a member bank may not lawfully pay interest on deposits payable on demand received from the Comptroller of the City of New York as agent of the Triborough Bridge Authority except in accordance with a contract entered into in good faith prior to June 16, 1933, and in force on that date, and a member bank must terminate or modify such a contract so as to conform to this requirement as soon as possible consistently with its contractual obligations."

Approved.

Letter dated August 20, 1934, approved by three members of the Board, to Mr. Chas. R. Adair, Flint, Michigan, reading as follows:

"Receipt is acknowledged of your letter of August 13, 1934, requesting that the Federal Reserve Board send a representative to Chicago to participate in a discussion of the Federal Reserve System on August 30, 1934.

"While the Board desires to be as helpful as possible in bringing about a better understanding of the Federal Reserve System and the purposes which it is designed to accomplish, it does not feel that any substantially useful results would be obtained from a discussion of the kind suggested in your letter."

Approved.

Letter dated August 20, 1934, approved by three members of the Board, to Mr. Case, Federal Reserve Agent at the Federal Reserve Bank of

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New York, referring to the request of Mr. E. P. Earle for a ruling as to the applicability of section 32 of the Banking Act of 1933 to his service as a director of the Manufacturers Trust Company, New York City, and as officer and director of the Nipoch Corporation, and stating that, on the basis of the information before it, the Board concurs in the agent's opinion that the Nipoch Corporation may not be regarded as being "engaged primarily in the business of purchasing, selling or negotiating securities within the intendment of the provisions of section 32", and that, in the circumstances, a permit covering Mr. Earle's service to the corporation and to the Manufacturers Trust Company is not necessary.

Approved.

Letter dated August 20, 1934, approved by three members of the Board, to the following applicant for a permit under section 32 of the Banking Act of 1933; the letter stating that the relationship covered by the application appears to come within the class which the Board believes section 32 was designed to terminate, and that the Board, therefore, is unable to find that it would not be incompatible with the public interest, as declared by Congress, to grant the application, although in the event the applicant desires to submit further facts or arguments in support of the application the Board is prepared to give them careful consideration:

Mr. Henry W. Cohu, for permission to serve at the same time as a director of The Harbor State Bank, New York, New York, and as treasurer and director of Air Investors, Inc., Jersey City, New Jersey.

Approved, together with a letter dated August 20, 1934, also approved by three members of the Board, to Mr. Case, Federal Reserve Agent at the Federal Reserve Bank of New York, reading as follows:

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"There is inclosed a copy of the Board's letter of this date to Mr. Henry W. Cohu relating to his application for a permit under Section 32 of the Banking Act of 1933 to serve as director of the Harbor State Bank, New York, New York, and as treasurer and director of Air Investors, Inc., Jersey City, New Jersey, in which letter the Board, in agreement with you and your counsel, has notified Mr. Cohu that it is unable to find that it would not be incompatible with the public interest to grant his application.

"Mr. Cohu also has made application for a permit under Section 32 to serve as director of the above named bank and as partner of the firm of Cohu Brothers, New York, New York. From the information submitted in that application, it appears that the firm is carrying on a stock brokerage business and that Section 32 is not applicable to the relationship covered by Mr. Cohu's application to serve Cohu Brothers and the member bank. In this connection reference is made to the Board's letter of April 13, 1934 (X-7860). Therefore, it will be appreciated if you will ascertain whether the business of the firm includes the underwriting, flotation and distribution of securities or participation in such transactions. If you find that it does not so engage, unless there are other facts which you believe should be brought to the attention of the Board, it is suggested that you notify the applicant that Section 32 does not apply to his relationship to the member bank and to Cohu Brothers, and that a permit for the continuance of the same is not necessary. As you know, the provisions of the Clayton Act are not applicable to the relationship involved since the applicant is not serving any bank organized or operating under the laws of the United States.

"It will be appreciated if you will advise the Board as to the steps which Mr. Cohu takes in order to bring his relationship to the Harbor State Bank and Air Investors, Inc., into compliance with the provisions of Section 32, and what disposition is made of his application to serve that bank and the firm of Cohu Brothers."

Letters to the following applicants for permits under section 32 of the Banking Act of 1933; each letter stating that the relationship covered by the application appears to come within the class which the Board believes section 32 was designed to terminate, and that the Board therefore is unable to find that it would not be incompatible with the public interest, as declared by Congress, to grant the application, al-

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though in the event the applicant desires to submit further facts or arguments in support of the application the Board is prepared to give them careful consideration:

Mr. Matthew S. Sloan, for permission to serve at the same time as an officer of the Irving Trust Company, New York, New York, and as a director of the Reliance Management Corporation, New York, New York.

Mr. Joseph S. Maxwell, for permission to serve at the same time as an officer of the New York Trust Company, New York, and as a director of the Reliance Management Corporation, New York, New York.

Approved.

Letter dated August 20, 1934, approved by three members of the Board, to Mr. Williams, Federal Reserve Agent at the Federal Reserve Bank of Cleveland, reading as follows:

"The Board has received Mr. Fletcher's letter of August 11, 1934, with inclosures, pertaining to the application of Mr. Oscar R. Foster for a permit under Section 32 of the Banking Act of 1933 to serve as director of the Citizens Trust Company and as a general partner of Snyder, Wilson & Company, both of Toledo, Ohio.

"The information which has been submitted indicates that Snyder, Wilson & Company is engaged in a general stock brokerage business and also is engaged to some extent in distributing shares in an investment trust. The applicant, however, has failed to furnish the Board with any figures sufficient to enable the Board to determine whether the activities of Snyder, Wilson & Company in connection with the latter type of its business are such as to bring it within the scope of Section 32. In the circumstances it is suggested that you request the applicant to furnish figures for the three years ending June 30, 1934, indicating the income derived from commissions on the sale of stocks and bonds for others and income derived from trading on its own account, either in connection with the purchase and sale of securities in the open market or in connection with the distribution and issue of securities, and showing the expenses of the firm during the same period which may be attributed to the firm's commission business and those which may have been attributed to its trading in securities business,

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"as well as detailed information pertaining to the trust or other shares which the firm sells as a member of a distributing group. In transmitting the matter to the Board, it will be appreciated if you will submit, also, the opinion of your counsel on the question whether such additional information as may be furnished indicates that the business of Snyder, Wilson & Company comes within the scope of Section 32."

Approved.

There were then presented the following applications for changes

in stock of Federal reserve banks:

Applications for ORIGINAL Stock:

	<u>Shares</u>	
<u>District No. 6.</u>		
First National Bank in Cordele, Cordele, Georgia	66	66
<u>District No. 8.</u>		
First National Bank in DuQuoin, DuQuoin, Illinois	75	75
	<u>Total</u>	<u>141</u>

Applications for ADDITIONAL Stock:

<u>District No. 4.</u>		
The Third National Bank of Ashland, Ashland, Kentucky	36	
The First National Bank of Racine, Racine, Ohio	1	
The First National Bank of Rocky River, Rocky River, Ohio	39	
The First National Bank of Jerome, Jerome, Pennsylvania	6	82
<u>District No. 6.</u>		
The First National Bank of Homestead, Homestead, Florida	1	
The Citizens National Bank of Meridian, Meridian, Mississippi	18	19
<u>District No. 7.</u>		
Farmers Loan & Trust Company, Tipton, Indiana	6	6
<u>District No. 9.</u>		
Central Savings Bank, Sault Ste. Marie, Michigan	30	30

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<u>Applications for ADDITIONAL Stock: (continued)</u>	<u>Shares</u>	
<u>District No. 10.</u>		
The First National Bank of Jasper, Jasper, Missouri	3	
The First National Bank of Kemmerer, Kemmerer, Wyoming	48	51
	<u>Total</u>	<u>188</u>
 <u>Applications for SURRENDER of Stock:</u>		
<u>District No. 7.</u>		
The First National Bank of Hampshire, Hampshire, Illinois	27	27
<u>District No. 9.</u>		
The First National Bank of Donnybrook, Donnybrook, North Dakota	18	18
<u>District No. 11.</u>		
Central State Bank of McKinney, McKinney, Texas	51	51
<u>District No. 12.</u>		
Dallas National Bank, Dallas, Oregon	30	30
	<u>Total</u>	<u>126</u>

Approved.

Thereupon the meeting adjourned.

C. R. Haines  
Secretary.

Approved:

J. J. Thomas  
Chairman, Executive Committee.