

A meeting of the Federal Reserve Board was held in Washington on Thursday, December 27, 1934, at 4:00 p. m.

PRESENT: Mr. Eccles, Governor
Mr. Thomas, Vice Governor
Mr. Hamlin
Mr. Miller
Mr. James
Mr. Szymczak

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

The minutes of the meetings of the Federal Reserve Board held on December 12, 13, 14, and 15, 1934, were approved.

The Board then acted upon the following matters:

Memorandum dated December 19, 1934, from Mr. Parry, Chief of the Division of Security Loans, recommending the appointment of Mr. Philip E. Bradley as Assistant Chief of the division, with salary at the rate of \$6,000 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed a satisfactory physical examination.

Approved.

Memorandum dated December 20, 1934, from Mr. Paulger, Chief of the Division of Examinations, recommending the permanent appointment of Mr. George S. Sloan and his designation as a Federal reserve examiner, with salary at the rate of \$6,000 per annum, and that in the event he does not pass a satisfactory physical examination, he be continued on a temporary basis, at the same rate of compensation as he now receives, until such time as his services can conveniently be dispensed with.

12/27/34

-2-

Mr. Sloan 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 a Federal reserve examiner, with salary at the rate of \$6,000 per annum, all effective December 29, 1934, subject to his passing a satisfactory physical examination.

Continuation of his temporary appointment was also approved in the event he does not satisfactorily pass the physical examination.

Letter to the board of directors of "The State Bank of Whitehall", Whitehall, Michigan, 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 Chicago.

Approved.

Letter to Mr. Fletcher, Acting Federal Reserve Agent at the Federal Reserve Bank of Cleveland, reading as follows:

"Reference is made to your letter of December 17, 1934, in which you recommend an extension of time of one year within which the 'Allegheny Valley Bank of Pittsburgh', Pittsburgh, Pennsylvania, may comply with the provisions of membership condition numbered 18, which provides that the bank should within six months from the date of its admission dispose of any loans which may be secured in whole or in part by its own stock or obtain the substitution of other adequate security for each such loan.

"It is noted that the bank accomplished its membership on January 23, 1934, that all loans secured by its own stock have now been disposed of or otherwise secured except the loan to Philo Kemery in connection with which the 30 shares of its own stock now held were acquired in November, 1933, at the time of the declaration of a stock dividend and which

12/27/34

-3-

"the bank states it could not dispose of at this time without undue sacrifice.

"In view of all the circumstances in the matter and your recommendation, the Board extends to July 23, 1935, the time within which the Allegheny Valley Bank of Pittsburgh may comply with the provisions of membership condition numbered 18, and it is requested that you advise the bank accordingly."

Approved.

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

"Reference is made to your letter of December 17, 1934, with regard to a request of 'The Citizens Bank of Georgiana', Alabama, that, on account of insufficient earnings, it be permitted to defer depreciating its banking house and furniture and fixtures, as required under a condition of membership, until such time as earnings of the bank show improvement. In view of the fact that the carrying values of banking house and furniture and fixtures are reported to be conservative and in view of other circumstances outlined in your letter, the Board, in accordance with your recommendation, will not require the bank to make the charge-offs for the year 1934 on account of depreciation in such assets, and you are requested to advise the bank accordingly."

Approved.

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

"Reference is made to the report of examination of 'The Detroit Savings Bank', Detroit, Michigan, as of June 11, 1934, and the information submitted in connection therewith.

"The report indicates that the bank on June 11, 1934, had estimated losses aggregating \$1,686,900 and the information submitted with Mr. Young's letter of October 17, 1934, shows that the institution, between the date of examination and September 30, 1934, eliminated \$327,300 in assets through charge-offs and set up specific reserves of \$990,000, which amount, according to Mr. Young's letter of December 14, 1934, had been increased to \$1,284,400 as of November 30, 1934. In this connection Mr. Young states that the question of charging off determined losses against specific reserves will be taken up with the bank either before the end of this year or at the time of the next examination.

12/27/34

-4-

"As you know, the Board feels that estimated losses and depreciation listed for elimination have not been properly eliminated by the setting up of reserves which are included with the bank's capital accounts in its published statements and that such reserves should be used either in making charge-offs of estimated losses or treated as valuation reserves and deducted from the assets against which they are allocated thereby showing only the net amount of the assets in the published statement. As you have been previously advised, the Board also feels that losses, to provide for which the reserves were established, should be charged against the respective reserves as soon as such losses are determined. It is requested, therefore, that you endeavor to obtain before the end of the year adjustments in accordance with the Board's view outlined above.

"The Board is pleased to note the comments in Mr. Young's letter to the effect that the bank is under capable management, the directors are really directing its affairs and that, in his opinion, a marked improvement, except for other real estate, will be shown at the time of the next examination."

Approved.

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

"Reference is made to the report of examination of October 17, 1934, of 'The Fremont State Bank', Fremont, Michigan, and the supplemental information submitted in connection therewith.

"It has been noted that, after giving effect to the purchase of \$25,000 preferred stock in the bank by the Reconstruction Finance Corporation on October 20, 1934, and the removal of certain undesirable assets by parties at interest, the condition of the bank still remains unsatisfactory, with an inadequate sound capital structure to support deposit liabilities. After deducting net depreciation in securities in the lower grades amounting to \$17,800, and after allowance for assets amounting to \$19,100 (inclusive of \$17,800 of carrying value of banking house and furniture and fixtures) classified as doubtful, the bank had a net sound capital of \$25,000 as compared with deposits of \$477,700. Among other unsatisfactory features it has been observed that the bank has a large amount of nonincome producing assets and that net depreciation, amounting to \$17,800, on lower grade bonds has not been eliminated.

12/27/34

-5-

"The report of examination shows that among the unsatisfactory assets charged off by the bank on October 17, 1934, was \$3,000 of the line of Mr. J. L. Hillyard, its Second Vice President and Director, and that on the date of examination his account with that institution was overdrawn in the amount of \$68.87. In the latter connection, it has been observed that the examiner has stated that overdrafts to Mr. Hillyard are 'granted fairly steady'. As you know, the Board feels that any director, officer, or employee who has abused the credit facilities of the bank he serves has seriously impaired his usefulness to that institution, and it is expected that the future relations of Mr. Hillyard with the bank will be so conducted as to remove all causes for criticism.

"It is possible also that Mr. Hillyard, by overdrawing his account in the manner described above, and Messrs. Milo A. White and Harry D. Reber, President and Vice President, respectively, of the bank, by participating in the transactions hereinafter referred to, have become involved in violations of the provisions of section 22(g) of the Federal Reserve Act, if they are considered to be executive officers of the member bank within the meaning of that section. With respect to Messrs. White and Reber, the report of examination shows that on December 28, 1933, they gave their notes to the bank in the amounts of \$4,600 and \$1,700, respectively, in order that they might purchase certain real estate then being carried in the Other Real Estate account of the bank. However, before taking any action with regard to these possible violations, it will be appreciated if you will furnish the Board with more complete information in connection therewith, together with your views in the premises.

"It has been noted that you feel that further attempts to strengthen the bank's capital at this time would probably be useless and that you are maintaining a close contact with the situation. It will be appreciated if you will continue your efforts to effect corrections of the matters criticized and endeavor to have elimination made of depreciation on the lower grade securities as soon as it is feasible to do so. Please keep the Board advised of developments in this connection and of any improvements made in the condition of the bank."

Approved.

Letter dated December 26, 1934, approved by five members of the Board, to Mr. Peyton, Federal Reserve Agent at the Federal Reserve Bank of Minneapolis, reading as follows:

12/27/34

-6-

"Receipt is acknowledged of Mr. Bailey's letter of October 13, 1934, inclosing a certified copy of the amended articles of incorporation of the Sault Savings Bank, Sault Sainte Marie, Michigan, executed in connection with the recent reduction in the bank's common capital stock and the sale by it of preferred stock A and preferred stock B. This document is somewhat voluminous, and Mr. Bailey has requested advice as to whether the Board desires documents of this kind to be submitted to it in connection with similar transactions affecting State member banks.

"As you know, when a State member bank applies for admission to membership in the Federal Reserve System, a copy of the charter of the bank, together with all amendments thereto, is forwarded to the Board for its information and records. The Board also desires that any amendments to a State bank's charter, while it remains a member of the Federal Reserve System, should be furnished to the Board for its information and in order that its records regarding the corporate powers and status of the bank may be complete. It will be appreciated if in each case you will submit the amendment to the counsel for your bank, in order that he may be satisfied as to all the legal aspects involved, and advise the Board of the opinion of your counsel when the copy of the amendment is forwarded to the Board. Of course, in any such case the opinion of your counsel should contain advice as to whether all requirements of the State law have been complied with. If in any case it appears that a correction in the proceedings is necessary, it is assumed that you will take appropriate steps in order that the necessary correction may be effected.

"While in some cases it may be desirable for the Federal reserve bank to obtain copies of underlying documents showing the action taken by the stockholders and/or directors of the institution involved leading up to the amendment to its charter, in order that the counsel for the Federal reserve bank may be satisfied as to the legal aspects of the matter, copies of such underlying documents need not be forwarded to the Board for its records. In this connection, the Board feels that the question as to what underlying documents, if any, need be obtained in any particular case is a question which must be determined in view of the circumstances involved in each case and that this question should be determined by the Federal Reserve Agent and counsel for the Federal reserve bank in the exercise of a reasonable discretion in each case. It is assumed that, in the absence of special circumstances, the counsel for the Federal reserve bank will rely in each case upon information received from the State supervisory authorities that appropriate action has been taken by the stockholders and/or directors looking toward the amendment of the charter of the bank.

12/27/34

-7-

"In reply to Mr. Bailey's specific inquiry with regard to whether the Board desires copies of amendments to charters of State member banks covering the reduction of capital stock and the issuance of preferred stock, you are advised that the Board would like to receive copies of any such amendments which should be submitted in the manner described in detail above with regard to amendments to the charter of a State member bank. In this connection, it may be noted that, under the provisions of section 9 of the Federal Reserve Act as amended, the terms 'capital' and 'capital stock', for the purposes of membership of State banks in the Federal Reserve System, shall include the amount of outstanding capital notes and debentures legally issued by the applying bank and purchased by the Reconstruction Finance Corporation. It is understood that in most cases no amendment to the charter of a State member bank is necessary for the issuance of such capital notes or debentures, but, in view of the fact that such capital notes and debentures are under the law considered capital and capital stock for membership purposes, the Board in each case would like to receive a copy of the agreement of the bank covering the issuance of such capital notes or debentures, together with advice of the counsel for the Federal reserve bank that he is satisfied as to the legal aspects involved.

"In any case in which the Board has not heretofore been furnished with copies of amendments to the charter of State member banks or copies of agreements covering the issuance of capital notes or debentures sold to the Reconstruction Finance Corporation, it will be appreciated if, when such a fact comes to your attention, you will obtain copies of such documents and forward them to the Board, with appropriate advice as to whether your counsel is satisfied as to the legal aspects involved. As a matter of convenient procedure, in this connection, and in connection with any future amendments to charters or agreements covering the issuance of capital notes or debentures to the Reconstruction Finance Corporation, you may wish to consider the advisability of having the examiner for the Federal reserve bank determine at the time of examination of each State member bank whether there have been any amendments to its charter, or agreements covering the issuance of capital notes or debentures sold to the Reconstruction Finance Corporation, copies of which have not previously been forwarded to the Board, rather than to make special inquiries of member State banks in this connection.

"In the specific case referred to by Mr. Bailey, it is assumed that your counsel was satisfied as to the legal aspects of the amendments to the articles of incorporation of the Sault Savings Bank, but it will be appreciated if you will furnish the Board with definite advice on this point."

Approved.

12/27/34

-8-

Telegram to Mr. Curtiss, Federal Reserve Agent at the Federal Reserve Bank of Boston, authorizing him, subject to the conditions prescribed in the telegram, to issue a limited voting permit to "The First National Bank of Boston", Boston, Massachusetts, entitling such organization to vote the stock which it owns or controls in the "Old Colony Trust Company", Boston, Massachusetts, for the purposes set forth in the telegram. The telegram also stated that the agent is authorized to revise the usual form of permit so that the permit issued to the applicant pursuant to the telegram will entitle Wilmot R. Evans, William Dexter and G. Peabody Gardner, Jr., trustees, or their successors as such, holding stock of the Old Colony Trust Company for the benefit of the shareholders of the applicant, to vote such stock for the purposes stated in the telegram.

Approved.

Telegram to Mr. Case, Federal Reserve Agent at the Federal Reserve Bank of New York, authorizing him, subject to the conditions prescribed in the telegram, to issue a limited voting permit to the "Amalgamated Clothing Workers of America", New York, New York, entitling such organization to vote the stock which it owns or controls in "The Amalgamated Bank of New York", New York, New York, for the purposes set forth in the telegram. The telegram referred to the Board's telegram of January 6, 1934, Trans. 1937, explaining the meaning of the code word ANCILANE, and stated that the agent is authorized in issuing the limited voting permit referred to above fur-

12/27/34

-9-

ther to amend the form of the limited voting permit used by the Board by substituting for the words "entitling company to vote the shares of stock which it owns or controls of bank for the following limited purposes" the following: "to AMALGAMATED CLOTHING WORKERS OF AMERICA, NEW YORK CITY, NEW YORK, authorizing Sidney Hillman and Joseph Schlossberg, as trustees, to vote the shares of stock of THE AMALGAMATED BANK OF NEW YORK, NEW YORK CITY, NEW YORK, which they hold as trustees for the benefit of the members of the Amalgamated Clothing Workers of America, for the following limited purposes", and in the paragraph beginning "This is a limited voting permit" by substituting for "grantee" the words "said trustees".

Approved.

Two telegrams to Mr. Case, Federal Reserve Agent at the Federal Reserve Bank of New York, authorizing him, subject to the conditions prescribed in the respective telegrams, to issue limited voting permits to the "First Securities Corporation of Syracuse" and the "First Trust & Deposit Company", both of Syracuse, New York, entitling such organizations to vote, for the purposes set forth in the telegrams, the stock which they own or control in the following banks:

- "The First National Bank of Canastota", Canastota, New York
- "The First National Bank of Earlville", Earlville, New York
- "The First National Bank of Mexico", Mexico, New York
- "The North Syracuse National Bank", North Syracuse, New York
- "The First National Bank of Waterloo", Waterloo, New York.

Approved.

12/27/34

-10-

Telegram to Mr. Case, Federal Reserve Agent at the Federal Reserve Bank of New York, authorizing him, subject to the conditions prescribed in the telegram, to issue a limited voting permit to "Geneva Shareholders, Inc.", Geneva, New York, entitling such organization to vote the stock which it owns or controls in "The National Bank of Geneva", Geneva, New York, for the purposes set forth in the telegram.

Approved.

Telegram to Mr. Case, Federal Reserve Agent at the Federal Reserve Bank of New York, authorizing him, subject to the conditions prescribed in the telegram, to issue a limited voting permit to the "Inter-County Title Guaranty and Mortgage Company", Floral Park, New York, entitling such organization to vote the stock which it owns or controls in the "Floral Park Bank", Floral Park, New York, for the purposes set forth in the telegram.

Approved.

Two telegrams to Mr. Newton, Federal Reserve Agent at the Federal Reserve Bank of Atlanta, authorizing him, subject to the conditions prescribed in the respective telegrams, to issue limited voting permits to "Almours Securities, Inc." and "Florida National Group, Inc.", both of Jacksonville, Florida, entitling such organizations to vote, for the purposes set forth in the telegrams, the stock which they own or control in the following banks:

- "The Florida National Bank of Jacksonville", Jacksonville, Florida
- "The Florida National Bank at Bartow", Bartow, Florida
- "The Florida National Bank at Lakeland", Lakeland, Florida

12/27/34

-11-

- "The Florida National Bank and Trust Company at Miami",
Miami, Florida
"The Florida National Bank at St. Petersburg", St. Peters-
burg, Florida.

Approved.

Two telegrams to Mr. Walsh, Federal Reserve Agent at the Federal Reserve Bank of Dallas, authorizing him, subject to the conditions prescribed in the respective telegrams, to issue limited voting permits to the "Mercantile National Bank at Dallas" and the "Equitable Securities Company", both of Dallas, Texas, entitling such organizations to vote, for the purposes set forth in the telegrams, the stock which they own or control in the following banks:

- "Farmers & Merchants State Bank", Carrollton, Texas
"The First State Bank", Celina, Texas
"Farmers & Merchants State Bank", Ladonia, Texas
"The Farmers & Merchants State Bank of Wylie", Wylie,
Texas.

The telegram authorizing the issuance of a limited permit to the Equitable Securities Company also stated that the time specified in the conditions of membership of the subsidiary State member banks listed above within which the Mercantile National Bank at Dallas and the Equitable Securities Company shall each obtain a general voting permit is extended to June 1, 1935, and requested that the agent advise the applicants and the banks accordingly.

Approved.

12/27/34

-12-

Letter to Mr. Sargent, Assistant Federal Reserve Agent at the Federal Reserve Bank of San Francisco, authorizing him, subject to the conditions prescribed in the letter, to issue limited voting permits to the "Consolidated Securities Company" and the "Anglo National Corporation", both of San Francisco, California, entitling such organizations to vote, for the purposes set forth in the letter, the stock which they own or control in the following banks:

- "First National Bank in Bakersfield", Bakersfield, California
- "The First National Bank of Fairfield", Fairfield, California
- "The First National Bank of Longview", Longview, Washington
- "San Jose National Bank", San Jose, California
- "Bank of Suisun, National Association", Suisun City, California
- "The First National Bank of Weed", Weed, California
- "The Winters National Bank", Winters, California
- "The First National Bank in Yreka", Yreka, California
- "The First National Bank of Hanford", Hanford, California
- "The First National Bank of Lemoore", Lemoore, California.

Approved.

Telegram to Mr. Sargent, Assistant Federal Reserve Agent at the Federal Reserve Bank of San Francisco, authorizing him, subject to the conditions prescribed in the telegram, to issue a limited voting permit to the "Tracy Corporation", Salt Lake City, Utah, entitling such organization to vote the stock which it owns or controls in the "Tracy Loan and Trust Company", Salt Lake City, Utah, for the purposes set forth in the telegram.

Approved.

12/27/34

-13-

Letter dated December 26, 1934, approved by five members of the Board, to all representatives of the Industrial Advisory Committees who attended meetings in Washington on December 17 and 18, 1934, and also to Mr. J. G. Holtzclaw, Chairman of the Industrial Advisory Committee for the Fifth Federal Reserve District.

The letter read as follows:

"There are attached copies of the minutes of the meetings of the Chairmen of the Industrial Advisory Committees held in Washington on December 17 and 18, 1934. There is also attached a summary statement of the meeting of the members of the Federal Reserve Board with representatives of the Industrial Advisory Committees on the morning of December 18, 1934. It will be appreciated if you will hand to the other members of your committee the extra copies of the minutes and statement which are inclosed.

"You will be advised in due course of any action taken by the Board in connection with the resolutions adopted at the December 18 meeting of the Chairmen.

"The Federal Reserve Board wishes again to express its appreciation of the cooperation of the representatives of the Industrial Advisory Committees in participating in the consideration of the questions involved in the industrial loan activity, and assures you of its desire to be of any assistance it can to the committees in carrying on their work."

Approved, together with a letter, also dated December 26, 1934, and approved by five members of the Board, to the Federal reserve agents and governors of all Federal reserve banks, reading as follows:

"There are attached, for your information, copies of the minutes of the meetings of the Chairmen of the Industrial Advisory Committees held in Washington on December 17 and 18, 1934, and a copy of a summary statement of the meeting of the members of the Federal Reserve Board with representatives of the Industrial Advisory Committees on the morning of December 18, 1934. A copy of a letter addressed by the Board today to each of the members of the Industrial Advisory Committees who attended these meetings is also enclosed."

12/27/34

-14-

Letter dated December 26, 1934, approved by five members of the Board, to Mr. Curtiss, Federal Reserve Agent at the Federal Reserve Bank of Boston, inclosing the following Clayton Act permits for transmittal to the applicants; suggesting that the agent advise the applicants that their permits have been granted with the expectation that, as indicated in Mr. H. S. Keith's letter of November 23, 1934, to Assistant Federal Reserve Agent McRae, they will improve their attendance at directors' meetings of The Brockton Morris Plan Company, Brockton, Massachusetts; and requesting that, when the agent submits his recommendation as a result of his annual review of the permits, he report fully as to the attendance of the applicants at directors' meetings:

Mr. Harold C. Keith, for permission to serve at the same time as a director and officer of The Brockton National Bank, Brockton, Massachusetts, and as a director of The Brockton Morris Plan Company, Brockton, Massachusetts.

Mr. George H. Leach, for permission to serve at the same time as a director of The Brockton National Bank, Brockton, Massachusetts, and as a director and officer of The Brockton Morris Plan Company, Brockton, Massachusetts.

Mr. William A. Hogan, for permission to serve at the same time as a director of The Brockton National Bank, Brockton, Massachusetts, and as a director of The Brockton Morris Plan Company, Brockton, Massachusetts.

Mr. Herbert L. Tinkham, for permission to serve at the same time as a director of The Home National Bank of Brockton, Brockton, Massachusetts, and as a director of The Brockton Morris Plan Company, Brockton, Massachusetts.

The letter also stated that delivery of the Clayton Act permit to Mr. Hogan should not be made until it has been determined that his

12/27/34

-15-

service with the Satucket Trust of Brockton and The Brockton National Bank does not come within the provisions of section 32 of the Banking Act of 1933 or that his service with such institutions has been brought into conformity with the requirements of that section, and requested that the agent advise the Board of the action taken in the matter.

Approved.

Letter dated December 26, 1934, approved by five members of the Board, to Mr. Hoxton, Federal Reserve Agent at the Federal Reserve Bank of Richmond, stating that the Board has given consideration to the following applications for permits under the Clayton Act, and that, upon the basis of the information before it, concurs in the agent's opinion that the issuance of the permits applied for would be incompatible with the public interest. The letter also requested the agent to communicate to the applicants the Board's position in the matter, and to advise the Board promptly as to whether they desire to submit any additional data, and, if not, as to what steps they propose to take in order to comply with the provisions of the Clayton Act:

Mr. Frank D. Lawrence, for permission to serve at the same time as a director and officer of the American National Bank of Portsmouth, Portsmouth, Virginia, and as a director of the Citizens Trust Company, Portsmouth, Virginia.

Mr. Vernon A. Brooks, for permission to serve at the same time as a director of the American National Bank of Portsmouth, Portsmouth, Virginia, and as a director of the Citizens Trust Company, Portsmouth, Virginia.

Mr. H. E. Dorin, for permission to serve at the same time as a

12/27/34

-16-

director of the American National Bank of Portsmouth, Portsmouth, Virginia, and as a director of the Citizens Trust Company, Portsmouth, Virginia.

Mr. C. C. Hall, for permission to serve at the same time as a director of the American National Bank of Portsmouth, Portsmouth, Virginia, and as a director of the Citizens Trust Company, Portsmouth, Virginia.

Approved.

There were then presented the following applications for

changes in stock of Federal reserve banks:

| <u>Applications for ADDITIONAL Stock:</u> | <u>Shares</u> | |
|--|---------------|-----------|
| <u>District No. 9.</u> | | |
| The First National Bank of Glasgow, Glasgow, Montana | 6 | |
| The First National Bank and Trust Company of Chamberlain, Chamberlain, South Dakota | 1 | |
| The Richland National Bank of Sidney, Sidney, Montana | <u>3</u> | 10 |
| <u>District No. 10.</u> | | |
| The National Bank of Commerce of Tulsa, Tulsa, Oklahoma | 45 | 45 |
| | <u>Total</u> | <u>55</u> |
| <u>Applications for SURRENDER of Stock:</u> | | |
| <u>District No. 2.</u> | | |
| Labor National Bank of Paterson, Paterson, New Jersey | 270 | 270 |
| <u>District No. 3.</u> | | |
| Industrial Trust Company, Wilmington, Delaware | 360 | 360 |
| <u>District No. 9.</u> | | |
| The First National Bank of Chippewa Falls, Chippewa Falls, Wisconsin | 30 | 30 |
| <u>District No. 10.</u> | | |
| Staplehurst Bank, Staplehurst, Nebraska | 18 | 18 |
| <u>District No. 12.</u> | | |
| The First National Bank of Coachella, Coachella, California | 26 | |

12/27/34

Applications for SURRENDER of Stock: (Continued)
District No. 12. (Continued)
The Washington National Bank of Vancouver,
Vancouver, Washington

Shares

| | |
|-------|-----|
| 24 | 50 |
| <hr/> | |
| Total | 728 |

Approved.

Thereupon the meeting adjourned.

C. Lester Monroe
Secretary.

Approved:

[Signature]
Governor.