

A meeting of the Federal Reserve Board was held in Washington on Friday, January 25, 1935, at 3:40 p. m.

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

Mr. Morrill, Secretary  
Mr. Carpenter, Assistant Secretary  
Mr. Clayton, Assistant to the Governor

Mr. Miller stated that it had been learned that Mr. Eliel Saarinen, one of the architects whom it was contemplated would be invited to participate in the program of competition for the selection of an architect for the Board's new building, is not an American citizen; and that he had discussed this fact with Mr. Moore, Chairman of the Commission of Fine Arts, who had advised that it was the policy of the Commission to make no awards to architects who are not American citizens.

Mr. Miller said that he had given very careful thought to all of the circumstances involved, including the unquestioned eminence of Mr. Saarinen and his architectural genius, and had reluctantly come to the conclusion that Mr. Saarinen should not be invited to participate in the competition.

Mr. Thomas stated that he questioned the justification for the elimination of Mr. Saarinen from the competition on the basis of his not being a citizen of the United States; that Mr. Saarinen had lived in the United States for fifteen years and had contributed a great deal to the architecture of this country; and that he had apparently simply neglected to take the necessary steps to become a citizen. Mr. Thomas also stated that he felt no bounds should be placed on the architectural ability

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available to the Board by a requirement that the competitors shall be citizens of the United States.

Mr. Szymczak moved that Mr. Saarinen's name be dropped from the list of competitors.

Carried.

Mr. Miller stated that he would discuss the matter further with Mr. Moore and if there were any further developments in the matter he would report back to the Board.

Mr. Miller then reported that he had consulted with Messrs. Meeks and Moore with regard to the question whether another name should be added to the list of competitors but that neither Mr. Meeks nor Mr. Moore was able to suggest another architect with a rating comparable to that of the architects remaining on the list and that, therefore, he desired to recommend to the Board that the competition be restricted to the nine remaining architects.

Mr. Szymczak moved approval of Mr. Miller's recommendation.

Carried.

The Board then acted on the following matters:

Letter dated January 24, 1935, from Mr. Allan Sproul, Secretary of the Federal Reserve Bank of New York, and telegrams dated January 24, 1935, from Mr. McAdams, Secretary of the Federal Reserve Bank of Kansas City, and January 25, 1935, from Mr. Stevens, Chairman of the Federal Reserve Bank of Chicago, all advising that, at meetings of the boards of directors on the dates stated, no changes were made in the banks' existing schedules of rates of discount and purchase.

Without objection, noted with approval.

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Letter to "The Second National Bank of Jackson", Jackson, Tennessee, 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 Tennessee, 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 to the "Keokuk National Bank", Keokuk, Iowa, 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 Iowa, only in the specific trusts in which The Keokuk National Bank had been appointed and was acting on the date the Keokuk National Bank was authorized by the Comptroller of the Currency to commence business, 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."

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 Talladega National Bank', Talladega, Alabama, from \$200,000 to \$100,000, pursuant to a plan which provides that \$50,000 of the released capital shall be returned to the bank's shareholders and that the remaining \$50,000 of released capital shall be used as a credit to eliminate a

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"corresponding amount of unsatisfactory assets which are to remain the property of the bank, all as set forth in your letter of January 16, 1935."

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 Perry National Bank of Hamilton', Hamilton, Texas, from \$100,000 to \$50,000, pursuant to a plan which provides that \$35,000 of the released capital shall be used to eliminate or reduce undesirable assets, which are to remain the property of the bank; that \$10,000 of the released capital shall be used to establish a surplus account; and that \$5,000 of the released capital shall be used to set up a special reserve for securities depreciation, all as set forth in your letter of January 17, 1935."

Approved.

Telegram to Mr. Peyton, Federal Reserve Agent at the Federal Reserve Bank of Minneapolis, authorizing him to issue a limited voting permit to "Marshall-McCartney Company", Oakes, North Dakota, entitling such organization to vote the stock which it owns or controls in "The First National Bank of Oakes", Oakes, North Dakota, for the purposes set forth in the telegram.

Approved, together with a letter to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"In accordance with your recommendation, the Federal Reserve Board approves a reduction in the common capital stock of 'The First National Bank of Oakes', Oakes, North Dakota, from \$50,000 to \$30,000, pursuant to a plan which provides that the released capital shall be used to eliminate or reduce unsatisfactory assets, all as set forth in your memorandum of January 8, 1935.

"It is noted that the bank's capital was increased on December 13, 1934, through the sale of \$20,000 of preferred stock to the Reconstruction Finance Corporation, and that the proposed plan of recapitalization does not contemplate a further increase in the bank's capital at the present time.

"In reviewing the report of examination as of July 26,

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"1934, it was noted that your examiner regarded the bank's management, which is reported to be dominated by Vice President F. D. McCartney, as unsatisfactory, and that he felt the institution's prospects for successful operation were not encouraging so long as Mr. McCartney's domination continued. It is assumed, however, that this matter is receiving the attention of your office."

Approved.

Telegram dated January 24, 1935, approved by three members of the Board, to Mr. Walsh, Federal Reserve Agent at the Federal Reserve Bank of Dallas, authorizing him, subject to the conditions prescribed in the telegram, to issue a limited voting permit to "Central Securities Company", San Antonio, Texas, entitling such organization to vote the stock which it owns or controls in "The South Texas National Bank of San Antonio", San Antonio, Texas, for the purposes set forth in the telegram.

Approved.

Telegram to Mr. Sargent, Assistant Federal Reserve Agent at the Federal Reserve Bank of San Francisco, reading as follows:

"Retel January 21, 1935, Board's ANCIGAR telegram dated December 14, 1934, regarding 'American Investment Corporation', Ogden, Utah, is amended by adding to subdivision (2) following the letter C the following: 'or, in the case of any such organization, evidence in writing satisfactory to Counsel for the Federal Reserve Bank of San Francisco that such exhibits are not required by the Board's Regulation P and the directions on the printed forms referred to'. Please secure from applicant complete information concerning transfer of stock and present stockholders, directors and management of 'Heber Live-stock Corporation' and advise."

Approved.

Memorandum dated January 22, 1935, from Mr. Morrill, Secretary,

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recommending that the Board authorize the payment of the necessary recording fees for the recording of the deeds received from the Secretary of the Treasury and the Director of the National Park Service covering the site for the Board's building, and the payment of the \$10.00 consideration to the National Park Service for the quit-claim deed delivered by it.

Approved.

Letter to Honorable Duncan U. Fletcher, Chairman of the Committee on Banking and Currency of the Senate, reading as follows:

"This is in response to a letter addressed to the Federal Reserve Board, under date of January 10, 1935, by Mr. R. H. Sparkman, Acting Clerk of your Committee, in which he requests a report on S. 415, A Bill To amend section 14 of an Act entitled 'An Act relating to direct loans for industrial purposes by Federal Reserve banks, and for other purposes', approved June 19, 1934 (Public, Numbered 417, Seventy-third Congress).

"Inasmuch as the proposed amendment would affect only the powers of the Reconstruction Finance Corporation and would not affect the Federal Reserve Board or the Federal Reserve banks, it would seem inappropriate for the Federal Reserve Board to express any opinion on the proposed amendment."

Approved.

Letter to Mr. E. F. Abell, New York, New York, reading as follows:

"I reported to Dr. Miller my telephone conversation with you regarding the suggestion of Mr. Meeks that your services be made available to assist him in answering inquiries regarding the program of competition in accordance with the provision in it under which inquiries will be addressed to the Professional Adviser, in view of our recent correspondence regarding the continuance of your employment by the Board.

"As it is understood that your employment on a monthly basis under the present arrangement will terminate upon the announcement by the Board of the program, the Board approves

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"compensation at the rate of \$20.00 per day and necessary traveling expenses for such time as Mr. Meeks or the Board may desire your services in connection with answers to communications submitted pursuant to paragraph 9 of Part I of the program."

Approved.

Telegram dated January 24, 1935, approved by three members of the Board to Mr. McAdams, Assistant Federal Reserve Agent at the Federal Reserve Bank of Kansas City, reading as follows:

"Reference your letter January 14 and telegram January 22 concerning transfer of control of unissued Federal reserve notes at Denver branch because of appointment of Judd W. Jones, Acting Assistant Federal Reserve Agent at Denver branch, as Assistant Cashier of such branch, effective February 1, 1935. You state that unless Board wishes to suggest a course to be followed, you will arrange to have Acting Assistant Federal Reserve Agent Rhodes visit Denver branch before February 1, 1935, to relieve Jones of his responsibility as Acting Assistant Federal Reserve Agent and to place under control all Federal reserve notes held at such branch for account of Federal Reserve Agent and that unissued Federal reserve notes will continue to be held under triple control pursuant to an agreement substantially in form inclosed in Board's letter X-6766. Board has no objection to above procedure with understanding that Board reserves right to require arrangement to be modified or discontinued at any time. Please furnish certified copy of control agreement and resolution authorizing its execution."

Approved.

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

"Further consideration has been given to the application of Frederic W. Bacon under the provisions of section 32 of the Banking Act of 1933 for a permit to serve at the same time as director of the Tradesmens National Bank and Trust Company and as director and member of the Executive Committee of Securities Corporation General, both at Philadelphia, Pennsylvania.

"In its letter of August 16, 1934, the Board stated that, on the basis of the information which had been submitted, it

"believed that Securities Corporation General was 'engaged primarily in the business of purchasing, selling, or negotiating securities' within the meaning of section 32.

"Additional information has since been submitted regarding the activities of the corporation, and the matter has been reconsidered in the light of that information and the information previously submitted. It appears that the corporation is a so-called 'investment trust', and that as of December 31, 1933 the securities in its portfolio had been held for the following periods in the following percentages:

Held less than 6 months	7
Held between 6 and 24 months	5
Held between 24 and 48 months	14
Held over 48 months	<u>74</u>
	100.

"It appears that purchase and sales of securities in its portfolio constituted the following percentages of its total assets for the years 1929 to 1933, inclusive:

<u>Year</u>	<u>Purchases</u>	<u>Sales</u>
1929	53	49
1930	20	12
1931	2	13
1932	1	13
1933	13	18.

"Although these purchases and sales resulted in profits for the years 1929 to 1931, inclusive, they resulted in losses for the years 1932 and 1933.

"It also appears that the corporation has engaged in several transactions involving the underwriting or distribution of securities. Although a serious question as to the applicability of section 32 might be raised if the corporation should engage in a substantial number of such transactions for the purpose of obtaining an underwriter's or distributor's profit, it appears that the corporation has not engaged in any such transactions since 1929, and that, with two possible exceptions, the transactions of that nature in which it engaged during that year were all undertaken for the purpose of obtaining securities at a discount for investment, rather than for the purpose of obtaining an underwriter's or distributor's profit.

"Moreover, the copies of the Annual Reports to stockholders which have been submitted indicate that the corporation engaged in only a negligible amount of transactions involving the purchase, sale or distribution of its own shares or other securities during the years 1931, 1932 and 1933.

"In the light of the information which has now been furnished, it appears that section 32 of the Banking Act of 1933 is not applicable to the relationships described in the first paragraph



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"of this letter, and it will be appreciated if you will advise the applicant accordingly."

Approved.

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

"Reference is made to Assistant Federal Reserve Agent Hill's letter of January 11, 1935, relative to the Clayton Act permit granted by the Board on November 5, 1934, to Mr. A. Reed Hayes, Lewistown, Pennsylvania, covering his service as director and officer of 'The Citizens National Bank of Lewistown', Lewistown, as director and officer of 'The Farmers National Bank of Belleville', Belleville, and as director of the Milroy Banking Company, Milroy, all of Pennsylvania.

"It was noted from Mr. Hill's letter that The Farmers National Bank of Belleville and the Belleville National Bank, both of Belleville, Pennsylvania, consolidated on December 31, 1934, under the charter of The Farmers National Bank of Belleville and under the corporate title of The Kishacoquillas Valley National Bank of Belleville, that in the opinion of your office this consolidation may be regarded as strengthening the banking situation in Belleville and that your office recommends that the existing permit be continued in effect.

"It appears from Mr. Hill's letter that the consolidation of The Farmers National Bank of Belleville with the Belleville National Bank was of such a nature that the rights, privileges and franchises of the constituent banks vested in the consolidated institution, in view of which the permit granted to Mr. Hayes on November 5, 1934, is still effective. The Board is willing at this time to allow the permit granted to Mr. Hayes on November 5, 1934, to continue in effect."

Approved.

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

"There are inclosed the original and copies of a Clayton Act permit issued to Miss Sibyl Hottel, Woodstock, Virginia, to serve at the same time as an employee of 'The Shenandoah National Bank of Woodstock' and the Shenandoah Valley Loan and Trust Company, both of Woodstock, Virginia, for the period ending January 14, 1936.

"In considering this application the Board noted your unfavorable recommendation based upon the examiner's opinion that

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"the close relationship between the two banks involved should be terminated but does not feel that the denial of a permit to a minor employee will have a material effect upon the situation and realizes that such action may seriously affect the personal welfare of the applicant.

"In the circumstances, you are authorized to deliver the permit to the applicant and copies to the banks involved, retaining a copy for your files, unless you feel that there are other unfavorable factors which the Board should consider.

"When the permit and copies thereof are sent to the applicant and the banks involved, please advise them that the permit has been issued so as to expire at the close of January 14, 1936, as it is the purpose of the Board to recommend the enactment of legislation by the Congress at this session clarifying and otherwise amending the provisions of the Clayton Act relating to interlocking bank directorates."

Approved.

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

"Reference is made to your letter of December 15, 1934, concerning the Clayton Act permit granted December 23, 1933, to Mr. James T. McMillan, Detroit, Michigan, to serve at the same time as director of the National Bank of Detroit and as director of the Detroit Savings Bank, both of Detroit, Michigan, which permit was issued with the understanding on the part of the Federal Reserve Board that as soon as the existing emergency situation in Detroit had passed and Mr. McMillan was able to resign as a director of one of the banks involved without injury to the interests of the banks, their depositors or the community, such action would be taken by him.

"It is noted from your letter of December 15, 1934, that while the banking situation in Detroit is not as acute as it was some time ago, the considerations set forth in your letter of July 16, 1934, to the Board still prevail, and, in your opinion, Mr. McMillan's continued service to the two institutions beyond January 1935 is distinctly in the public interest.

"In all the circumstances and in accordance with your recommendation, the Board is willing at this time to allow the permit granted to Mr. McMillan on December 23, 1933, to continue in effect, with the understanding that, as indicated in the Board's letters of December 23, 1933, to you and to Mr. McMillan, it shall be considered as of a temporary character and that as soon as the existing emergency situation is passed and Mr. McMillan is able to resign as a director of one of the

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"institutions without injury to the interests of the banks, their depositors or the community, such action will be taken by him. Please advise Mr. McMillan and the banks accordingly.

"The Board requests that you review this case not later than December 15, 1935 and advise what action is contemplated by Mr. McMillan at that time with respect to his services with the banks involved and whether, in your opinion, the permit issued by the Board should be revoked."

Approved.

Letters to Mr. Case, Federal Reserve Agent at the Federal Reserve Bank of New York, transmitting the following Clayton Act permits, and stating that delivery of the permits should not be made until it has been determined that the applicants' services with the institutions named in the letters and the member banks involved do not come within the provisions of section 32 of the Banking Act of 1933, or that their services with such institutions have been brought into conformity with the requirements of that section:

Mr. Robert Carson, for permission to serve at the same time as a director and officer of The First National Bank of Perth Amboy, Perth Amboy, New Jersey, and as a director of The Peoples National Bank of New Brunswick, New Brunswick, New Jersey, for the period ending January 14, 1936.

Mr. Reeve Schley, for permission to serve at the same time as an officer of The Chase National Bank of the City of New York, New York, New York, as a director of the Commercial Trust Company of New Jersey, Jersey City, New Jersey, and as a director of the Somerville Trust Company, Somerville, New Jersey, for the period ending January 14, 1936.

Mr. Reginald B. Taylor, for permission to serve at the same time as a director of The National City Bank of New York, New York, New York, and as a director of the City Bank Farmers Trust Company, New York, New York, for the period ending January 14, 1936.

Approved.

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Letter to Mr. Peyton, Federal Reserve Agent at the Federal Reserve Bank of Minneapolis, transmitting the following Clayton Act permits, and stating that delivery of the permits should not be made until it has been determined that the services of the applicants with the companies named in the letter and the member bank involved do not come within the provisions of section 32 of the Banking Act of 1933 or that their services with such institutions have been brought into conformity with the requirements of that section:

Mr. Otto Bremer, for permission to serve at the same time as a director and officer of The American National Bank of St. Paul, St. Paul, Minnesota, as a director and officer of the Drivers Exchange State Bank, South St. Paul, Minnesota, and as a director and officer of the Bank of Willmar, Willmar, Minnesota, for the period ending January 14, 1936.

Mr. G. J. Johnson, for permission to serve at the same time as a director and officer of The American National Bank of St. Paul, St. Paul, Minnesota, as a director and officer of the Detroit State Bank, Detroit Lakes, Minnesota, and as a director of the State Bank of Shelly, Shelly, Minnesota, for the period ending January 14, 1936.

Approved.

Letter to Mr. Walsh, Federal Reserve Agent at the Federal Reserve Bank of Dallas, transmitting the following Clayton Act permit, and stating that delivery of the permit should not be made until it has been determined that the applicant's service with The DeSoto Corporation and the DeSoto Securities Company, both of Mansfield, Louisiana, and the banks involved does not come within the provisions of section 32 of the Banking Act of 1933 and/or section 8A of the Clayton Act or that his service with such institutions has been brought into conformity with the requirements of those sections:

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Mr. E. T. Robinson, for permission to serve at the same time as a director and officer of the DeSoto Bank and Trust Company, Mansfield, Louisiana, as a director of the Commercial National Bank in Shreveport, Shreveport, Louisiana, and as a director of the Continental-American Bank and Trust Company, Shreveport, Louisiana, for the period ending January 14, 1936.

Approved.

Letters to the respective Federal reserve agents 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, feels that the issuance of the permits applied for would be incompatible with the public interest:

Mr. Frank A. Kearney, for permission to serve at the same time as a director and officer of The Old Point National Bank of Phoebus, Phoebus, Virginia, and as a director of the Bank of Phoebus, Phoebus, Virginia.

Mr. James H. Porter, for permission to serve at the same time as a director of The First National Bank & Trust Company in Macon, Macon, Georgia, and as a director of the City Bank & Trust Company, Macon, Georgia.

Each letter also requested the agent to communicate to the applicant the Board's position in the matter, and to advise the Board promptly as to whether the applicant desires to submit any additional data, and, if not, as to what steps he proposes to take in order to comply with the provisions of the Clayton Act.

Approved.

Letters to the respective Federal reserve agents stating that the Board has reconsidered the following Clayton Act applications and, in accordance with the policy set forth in the Board's letter of January 9, 1935, has issued permits for the period ending January 14, 1936:

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Mr. Roscoe S. Bush, for permission to serve at the same time as a director and officer of The First National Bank of Marion, Marion, New York, and as a director of the Wayne County Trust Company, Palmyra, New York, for the period ending January 14, 1936.

Mr. Alburn E. Skinner, for permission to serve at the same time as a director and officer of The National Bank of Westfield, Westfield, New York, and as a director of The State Bank of Mayville, Mayville, New York, for the period ending January 14, 1936.

Mr. C. E. Morlatt, for permission to serve at the same time as a director and officer of The First National Bank of Camden, Camden, Ohio, and as a director of The Eaton National Bank, Eaton, Ohio, for the period ending January 14, 1936.

Mr. James L. Kanaley, for permission to serve at the same time as a director of The First National Bank of Weedsport, Weedsport, New York, and as a director of the Hamilton State Bank, Chicago, Illinois.

Approved.

Letters to applicants for permits under the Clayton Act advising, in accordance with the policy set forth in the Board's letter of January 9, 1935, of approval of their applications as follows:

Mr. Winthrop W. Aldrich, for permission to serve at the same time as a director and officer of The Chase National Bank of the City of New York, New York, New York, and as a director and officer of The Chase Bank, New York, New York, for the period ending January 14, 1936.

Mr. Samuel Armstrong, for permission to serve at the same time as an officer of The Chase National Bank of the City of New York, New York, New York, and as a director of The Westfield Trust Company, Westfield, New Jersey, for the period ending January 14, 1936.

Mr. Manfred Barber, for permission to serve at the same time as an officer of The Chase National Bank of the City of New York, New York, New York, and as an officer of The Chase Bank, New York, New York, for the period ending January 14, 1936.

Mr. H. Donald Campbell, for permission to serve at the same time as a director and officer of The Chase National Bank of the City of New York, New York, New York, and as a director

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of The Chase Bank, New York, New York, for the period ending January 14, 1936.

Mr. Maurice H. Ewer, for permission to serve at the same time as an officer of The Chase National Bank of the City of New York, New York, New York, and as a director of The Chase Bank, New York, New York, for the period ending January 14, 1936.

Mr. Edwin A. Lee, for permission to serve at the same time as an officer of The Chase National Bank of the City of New York, New York, New York, and as a director and officer of the Maplewood Bank & Trust Company, Maplewood, New Jersey, for the period ending January 14, 1936.

Mr. Arthur W. McCain, for permission to serve at the same time as an officer of The Chase National Bank of the City of New York, New York, New York, and as a director of The Chase Bank, New York, New York, for the period ending January 14, 1936.

Mr. Thomas N. McCarter, for permission to serve at the same time as a director of The Chase National Bank of the City of New York, New York, New York, and as a director and officer of the Fidelity Union Trust Company, Newark, New Jersey, for the period ending January 14, 1936.

Mr. Henry D. Nagel, for permission to serve at the same time as an officer of The Chase National Bank of the City of New York, New York, New York, and as an officer of The Chase Bank, New York, New York, for the period ending January 14, 1936.

Mr. Hermann G. Place, for permission to serve at the same time as an officer of The Chase National Bank of the City of New York, New York, New York, and as a director of the Bank of Millbrook, Millbrook, New York, for the period ending January 14, 1936.

Mr. Joseph C. Rovensky, for permission to serve at the same time as an officer of The Chase National Bank of the City of New York, New York, New York, and as a director and officer of The Chase Bank, New York, New York, for the period ending January 14, 1936.

Mr. John F. Schmid, for permission to serve at the same time as an officer of The Chase National Bank of the City of New York, New York, New York, and as a director of The Chase Bank, New York, New York, for the period ending January 14, 1936.

Mr. Carl J. Schmidlapp, for permission to serve at the same time as an officer of The Chase National Bank of the City of New York, New York, New York, as a director of The Chase Bank, New York, New York, New York, for the period ending January 14, 1936.

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New York, and as a director of The Fifth-Third Union Trust Company, Cincinnati, Ohio, for the period ending January 14, 1936.

Mr. Lynde Selden, for permission to serve at the same time as an officer of The Chase National Bank of the City of New York, New York, New York, and as a director of The Chase Bank, New York, New York, for the period ending January 14, 1936.

Mr. Sherrill Smith, for permission to serve at the same time as an officer of The Chase National Bank of the City of New York, New York, New York, and as a director of The Chase Bank, New York, New York, for the period ending January 14, 1936.

Mr. Siegfried Stern, for permission to serve at the same time as an officer of The Chase National Bank of the City of New York, New York, New York, and as a director and officer of The Chase Bank, New York, New York, for the period ending January 14, 1936.

Mr. Henry C. Titus, for permission to serve at the same time as an officer of The Chase National Bank of the City of New York, New York, New York, and as an officer of The Chase Bank, New York, New York, for the period ending January 14, 1936.

Mr. Barton P. Turnbull, for permission to serve at the same time as a director of The Chase National Bank of the City of New York, New York, New York, and as a director of The Dunbar National Bank of New York, New York, New York, for the period ending January 14, 1936.

Mr. Harold L. Van Kleeck, for permission to serve at the same time as an officer of The Chase National Bank of the City of New York, New York, New York, and as a director of The Dunbar National Bank of New York, New York, New York, for the period ending January 14, 1936.

Mr. George E. Warren, for permission to serve at the same time as an officer of The Chase National Bank of the City of New York, New York, New York, as a director of The Chase Bank, New York, New York, and as a director of The First-Stamford National Bank and Trust Company, Stamford, Connecticut, for the period ending January 14, 1936.

Mr. Edwin R. Williams, for permission to serve at the same time as an officer of The Chase National Bank of the City of New York, New York, New York, and as an officer of The Chase Bank, New York, New York, for the period ending January 14, 1936.

Mr. Eustace Seligman, for permission to serve at the same time



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as a director of The Marine Midland Trust Company of New York, New York, New York, and as a director of The Federal Home Loan Bank of Newark, Newark, New Jersey, for the period ending January 14, 1936.

Miss M. J. Kasiska, for permission to serve at the same time as a director and officer of the Lava Hot Springs State Bank, Lava Hot Springs, Idaho, and as a director and officer of The Cassia National Bank of Burley, Burley, Idaho, for the period ending January 14, 1936.

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> Security Bank & Trust Company, Madison, South Dakota	15	15
<u>District No. 11</u> Farmers & Merchants State Bank & Trust Company, Rusk, Texas	10	10
	<u>Total</u>	<u>25</u>
 <u>Applications for SURRENDER of Stock:</u>		
<u>District No. 6</u> The First National Bank of Thomson, Thomson, Georgia	24	24
<u>District No. 8</u> The American-First National Bank of Mount Carmel, Mount Carmel, Illinois	120	120
<u>District No. 10</u> The Citizens-First National Bank of Pawhuska, Pawhuska, Oklahoma	72	
The National Bank of Commerce of Pawhuska, Pawhuska, Oklahoma	<u>60</u>	132
<u>District No. 11</u> First State Bank, Claude, Texas	33	
First National Bank in DeKalb, DeKalb, Texas	75	
First State Bank, Killeen, Texas	<u>32</u>	140

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<u>Applications for SURRENDER of Stock: (Continued)</u>	<u>Shares</u>	
<u>District No. 12</u>		
The First National Bank of Brea, Brea, California	30	
The First National Bank of Walla Walla, Walla Walla, Washington	<u>120</u>	<u>150</u>
	<u>Total</u>	<u>566</u>

Approved.

Thereupon the meeting adjourned.

Chester Morice  
Secretary.

Approved:

W. Steeles  
Governor.