

A meeting of the Federal Reserve Board was held in Washington on Tuesday, January 29, 1935, at 11:30 a. 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 Board acted upon the following matters:

Memorandum dated January 24, 1935, from Mr. Wyatt, General Counsel, recommending that the Board interpose no objection to the transfer of Mr. James R. Offutt, a stenographer in the legal division, at his request, to the Bureau of Customs of the Treasury Department, and that Mr. Offutt's name be stricken from the payroll of the Board as of the date upon which his transfer to the Treasury Department actually becomes effective. The recommendations were approved by three members of the Board on January 28, 1935.

Approved.

Telegram to Mr. Case, Federal Reserve Agent at the Federal Reserve Bank of New York, reading as follows:

"Your letter January twenty-fourth. Board approves temporary appointment as assistant examiners of the twelve men to be borrowed from four banks in New York City."

Approved.

Telegram to Mr. Wood, Federal Reserve Agent at the Federal Reserve Bank of St. Louis, reading as follows:

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"Your letter January twenty-second. Board approves appointment as examiner of Paul E. Schroeder, whose appointment as assistant examiner had been previously approved by the Board, and appointments of Lee George Cass and Fred J. Mueller as assistant examiners in the Federal Reserve Agent's department your bank, such appointments to become effective February 1, 1935."

Approved.

Letter to Mr. Burke, Acting Chairman of the Federal Reserve Bank of Cleveland, reading as follows:

"The Board has reviewed the report of examination of the Federal Reserve Bank of Cleveland made at the close of business as of October 27, 1934, copies of which were left with Chairman Williams and Governor Fancher.

"It has been noted (page 17) that leaves of absence in excess of 30 days because of illness are submitted to the Executive Committee of the bank for approval. The Board's letter of December 5, 1932, (X-7303), contemplated that all sick leave in excess of 30 days in a calendar year would be approved by the board of directors and it is felt that the granting of such leaves is of sufficient importance to warrant that this be done.

"The examiner states that he suggested (page 17) that consideration be given to the advisability of discontinuing the bank's practice of permitting officers and employees to make purchases from or through the Reserve Bank, but that the management has stated that the privilege of so doing results in a saving to the officers and employees and wishes to continue the practice on the basis of benefits to such individuals. It is understood that the extra work due to such practice is considerable, but that the management questions whether such work involves any appreciable expense to the bank. The Board would appreciate information as to the approximate additional cost to the bank involved because of the practice and would like to be advised as to the attitude of the board of directors of the bank toward the practice.

"It is understood that a survey has been made in connection with a proposed installation of an air conditioning system for the bank building. In the event it is decided to install such a system it is assumed that the matter, including the anticipated approximate expenditure involved, will be submitted to the Board for consideration before bids in connection therewith are requested.

"After the report and this letter have received the consideration of the board of directors of the Federal Reserve

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"Bank, the Board would appreciate advice from you as to what action has been or will be taken on the matters discussed."

Approved.

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

"Receipt is acknowledged of your letter dated January 21, 1935, transmitting a copy of the resolution adopted by the directors of the 'Florida Bank at Orlando', Orlando, Florida, directing the officers of the bank to withdraw the bank's application for membership in the Federal Reserve System.

"In accordance with the request, the application of the Florida Bank at Orlando will be considered as having been withdrawn, although the application and accompanying papers will be retained as part of the records of the Federal Reserve Board.

"It has been noted that the concluding sentence of the resolution adopted by the directors contains the following language:

'....and to secure full release of all obligations which may have been incurred by this corporation by virtue of the said application.'

but that you have advised the bank that it will be expected to pay the cost of examination which was made in connection with the application for membership."

Approved.

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

"There is transmitted herewith for your consideration an application of 'The County Trust Company', White Plains, New York, a member bank, for permission to establish and operate a branch at Mamaroneck, New York.

"The incorporated village of Mamaroneck, with a population of 11,766, is located in Westchester County about ten miles southeast of White Plains and approximately twenty-five miles from New York City. At the present time Mamaroneck does not have a commercial banking institution, being served only by the Union Savings Bank of Westchester County which has deposits of \$2,480,000. The village was formerly served by two commercial banks, namely, the First National Bank in Mamaroneck which went into receivership in 1933, and the Mamaroneck Trust Company which was absorbed by the national bank in 1932. There is an apparent need for commercial banking facilities in

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"Mamaroneck which can be supplied by The County Trust Company which at present is not operating any branches. The applicant proposes to purchase the equipment and lease part of the banking quarters from the receiver of the First National Bank in Mamaroneck.

"The Banking Board and Superintendent of Banks of the State of New York have approved the application for permission to establish a branch at Mamaroneck and indicated that formal authorization will be issued upon compliance with the proposed plan of purchasing the equipment and leasing part of the building from the receiver of the national bank in liquidation. The Federal Reserve Agent at New York recommends approval of the application.

"According to the information submitted, the condition of the trust company is such as to warrant the establishment of the branch, and the Federal Reserve Board recommends that you approve the establishment and operation of a branch at Mamaroneck, New York, by The County Trust Company, White Plains, New York, on condition that:

The establishment and operation of a branch at Mamaroneck, New York, by The County Trust Company, White Plains, New York, shall be approved by the appropriate State authorities.

"The attached file includes a letter dated January 18, 1935, and inclosures from Mr. Case, Federal Reserve Agent at New York, report of examination made by an examiner for the State Banking Department of New York as of July 14, 1934, and a copy of a memorandum prepared by the Board's Division of Examinations. It will be appreciated if you will return this file when you advise the Board of your action on the application."

Approved.

Letter to "The Central National Bank at Battle Creek",
Battle Creek, Michigan, 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, guardian of estates, assignee, receiver, and committee of estates of lunatics, 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.

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Letter to Mr. F. E. O'Dell, Cashier of "The First National Bank of Englewood", Englewood, Colorado, reading as follows:

"This refers to the resolution adopted on July 16, 1934, by the board of directors of your bank signifying the bank's desire to surrender its right to exercise trust powers. The records of the Federal Reserve Board show that your bank has been granted permission to act as trustee, executor, administrator, and registrar of stocks and bonds.

"The Federal Reserve Board understands that your bank has never exercised its right to act in the trust capacities enumerated above, and that it has not assumed any duties in such capacities. The Board, therefore, has issued a formal certificate to your bank certifying that it is no longer authorized to act as trustee, executor, administrator, and registrar of stocks and bonds or to exercise any of the other fiduciary powers covered by the provisions of section 11(k) of the Federal Reserve Act. This certificate is inclosed herewith.

"In this connection, your attention is called to the fact that, under the provisions of section 11(k) of the Federal Reserve Act, as amended, when such a certificate has been issued by the Federal Reserve Board to a national bank, such bank (1) shall no longer be subject to the provisions of section 11(k) of the Federal Reserve Act or the regulations of the Federal Reserve Board made pursuant thereto, (2) shall be entitled to have returned to it any securities which it may have deposited with the State or similar authorities for the protection of private or court trusts, and (3) shall not exercise any of the powers covered by section 11(k) of the Federal Reserve Act except with the permission 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 Waltham National Bank of Waltham', Waltham, Massachusetts, from \$400,000 to \$160,000, pursuant to a plan which provides that the bank's capital shall be increased by the sale of \$300,000 Class 'A' preferred stock to the Reconstruction Finance Corporation, and that the released capital shall be used to eliminate substandard assets which are to remain the property of the bank, all as set forth in your memorandum dated January 18, 1935."

Approved.

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Letter dated January 26, 1935, approved by four members of the Board, to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"In accordance with your recommendation the Federal Reserve Board approves a reduction in the common capital stock of 'The Shenandoah Valley National Bank of Winchester', Winchester, Virginia, from \$300,000 to \$100,000, in accordance with a plan which provides that the released common capital shall be used to eliminate unsatisfactory assets, which shall remain the property of the bank, all as set forth in your letter of January 19, 1935."

Approved.

Telegram to Mr. Fletcher, Acting Federal Reserve Agent at the Federal Reserve Bank of Cleveland, authorizing him to issue a limited voting permit to "The Colonial Trust Company", Pittsburgh, Pennsylvania, entitling such organization to vote the stock which it owns or controls in "The Greenville National Bank", Greenville, Pennsylvania, for the purposes set forth in the telegram.

Approved.

Letter to Mr. Curtiss, Chairman of the Federal Reserve Bank of Boston, prepared in accordance with the action taken at the meeting of the Board on January 23, 1935, and reading as follows:

"Your salary as Chairman of the board of directors of the Federal Reserve Bank of Boston and as Federal Reserve Agent for the year 1935 is fixed by the Federal Reserve Board at the rate of \$20,000 per annum, and the salaries of Messrs. E. H. Osgood, C. F. Gettemy and W. D. McRae, Assistant Federal Reserve Agents, are fixed at the rates of \$10,000, \$7,500 and \$7,000 per annum, respectively, for the current year.

"The salaries fixed by the board of directors for the officers of your bank for the year 1935, submitted in your letter of January 10, 1935, are approved by the Federal Reserve Board as follows:

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<u>"Name</u>	<u>Title</u>	<u>Salary</u>
Roy A. Young	Governor	\$30,000
William W. Paddock	Deputy Governor	20,000
William Willett	Cashier	14,000
Krickel K. Carrick	Secretary & General Counsel	12,000
Ellis G. Hult	Assistant Cashier	7,500
Ernest M. Leavitt	Assistant Cashier	7,250
L. Wallace Sweetser	Assistant Cashier	7,000
Carl B. Pitman	Assistant Cashier	6,500
Harry F. Currier	Auditor	6,500
Phillips Ketchum	Associate Counsel (Retainer)	2,400"

Approved.

Letter to Mr. Austin, Chairman of the Federal Reserve Bank of Philadelphia, prepared in accordance with the action taken at the meeting of the Board on January 23, 1935, and reading as follows:

"Your salary as Chairman of the board of directors of the Federal Reserve Bank of Philadelphia and as Federal Reserve Agent for the year 1935 is fixed by the Federal Reserve Board at the rate of \$20,000 per annum and the salaries of Messrs. A. E. Post and E. C. Hill, as Assistant Federal Reserve Agents are each fixed at the rate of \$8,000 per annum for the current year.

"Salaries fixed by the board of directors for officers of your bank for the year 1935, submitted in your letter of January 2, 1935, are approved by the Federal Reserve Board as follows:

<u>"Name</u>	<u>Title</u>	<u>Salary</u>
Geo. W. Norris	Governor	\$30,000
Wm. H. Hutt	Deputy Governor	18,000
John S. Sinclair	Deputy Governor	15,000
C. A. McIlhenny	Deputy Governor, Cashier and Secretary	13,200
W. J. Davis	Assistant Deputy Governor	10,000
L. E. Donaldson	Assistant Deputy Governor	5,000
James M. Toy	Assistant Cashier	8,000
Samuel R. Earl	Assistant Cashier	7,500
Glenn K. Morris	Assistant Cashier	5,000
William G. McCreedy	Comptroller	7,000

"The annual retainer fee at the rate of \$2,500, fixed by your board of directors for the firm of MacCoy, Brittain, Evans and Lewis, as counsel for your bank, with the understanding that the firm will be paid additional compensation for special services rendered during the year, is also approved by the Federal Reserve Board.

"The allowance of \$100, in lieu of fees and actual expenses,

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"fixed by your directors for Mr. Howard A. Loeb, a member of the Federal Advisory Council representing the Third Federal Reserve District, for each meeting of the Council attended by him during the year 1935, is also approved by the Federal Reserve Board."

Approved.

Letter to Mr. Burke, Acting Chairman of the Federal Reserve Bank of Cleveland, prepared in accordance with the action taken at the meeting of the Board on January 23, 1935, and reading as follows:

"Reference is made to your letter of January 5, and inclosures, requesting the approval of the Federal Reserve Board of the salaries of the officers of the Federal Reserve Bank of Cleveland and its branches for the year 1935, including several salary increases.

"The Board has requested me to advise you that, since it does not appear that the proposed increases are in harmony with the policy set forth in Governor Eccles' letter of January 5, which crossed yours in the mails, the Board does not see how it would be justified in approving such adjustments on the basis of the information now before it. However, if it should be found after careful reconsideration that there are any exceptional cases of such unusual character as in the judgment of your board of directors would warrant the reconsideration of the Federal Reserve Board, they will be given prompt consideration upon receipt of advice thereof with a full statement of the facts upon which your board of directors bases its recommendations.

"It may be added in this connection that the Board feels that a new study should be made of the classification plans of the Federal reserve banks with the view of simplifying them and putting them on a more nearly uniform and comparable basis. To this end the Board has in mind suggesting to the banks a conference of officers representing all the Federal reserve banks who are familiar with these plans, and a separate letter on this subject is being prepared."

Approved.

Letter to Mr. Hoxton, Chairman of the Federal Reserve Bank of Richmond, prepared in accordance with the action taken at the meeting of the Board on January 23, 1935, and reading as follows:

"Your salary as Chairman of the Board of Directors of

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"the Federal Reserve Bank of Richmond and as Federal Reserve Agent for the year 1935 is fixed by the Federal Reserve Board at the rate of \$20,000 per annum, and the salary of Mr. J. G. Fry as Assistant Federal Reserve Agent is fixed at the rate of \$10,000 per annum for the current year.

"The salaries fixed by the Board of Directors for the officers of your bank and branches for the year 1935, submitted in your letter of January 14, 1935, are approved by the Board as follows:

<u>Name</u>	<u>Title</u>	<u>Salary</u>
George J. Seay	Governor	\$25,000
C. A. Peple	Deputy Governor	17,500
R. H. Broaddus	Deputy Governor	14,000
J. S. Walden, Jr.	Controller	12,000
George H. Keesee	Cashier and Secretary	9,000
J. T. Garrett	Manager, Bank Relations	8,000
Edw. Waller, Jr.	Assistant Cashier	7,500
W. W. Dillard	Assistant Cashier	6,000
A. S. Johnstone	Manager, Personnel & Service	6,000
Travis F. Epes	Auditor	5,000
M. G. Wallace	Counsel	7,000
<u>Baltimore Branch</u>		
Hugh Leach	Managing Director	12,000
J. R. Cupit	Cashier	5,500
F. W. Wrightson	Assistant Cashier	4,800
J. A. Johnston	Assistant Cashier	4,500
<u>Charlotte Branch</u>		
W. T. Clements	Managing Director	7,500
R. L. Cherry	Cashier	4,300
Louis D. Brooks	Assistant Cashier	3,000"

Approved.

Letter to Mr. Kettig, Deputy Chairman of the Federal Reserve Bank of Atlanta, prepared in accordance with the action taken at the meeting of the Board on January 23, 1935, and reading as follows:

"The salary of Mr. Oscar Newton as Chairman of the board of directors of the Federal Reserve Bank of Atlanta and as Federal Reserve Agent for the period from January 1 to January 15, 1935, inclusive, is fixed by the Federal Reserve Board at the rate of \$20,000 per annum, and the salary of Mr. L. M. Clark as Assistant Federal Reserve Agent and Secretary is fixed at the rate of \$7,500 per annum for the current year.

"The Board approves the salaries fixed by your board of

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"directors for Mr. Oscar Newton, Governor of the Federal Reserve Bank of Atlanta, at the rate of \$25,000 per annum for the year 1935, effective January 16, 1935, and for Mr. H. Warner Martin, Deputy Governor of the Federal Reserve Bank of Atlanta, at the rate of \$15,000 per annum for the current year, effective January 12, 1935. The Board also approves the payment to Mr. W. S. Johns, as Deputy Governor of the Federal Reserve Bank of Atlanta, of a salary at the rate of \$15,000 per annum for the period from January 1, to January 11, 1935, inclusive.

"The salaries fixed by your board of directors for the officers of your bank, branches and agencies for the year 1935, submitted with your letter of January 12, 1935, are approved by the Board as follows:

<u>Name</u>	<u>Title</u>	<u>Salary</u>
H. F. Conniff	Deputy Governor	\$12,000
W. S. McLarin, Jr.	Assistant Deputy Governor	7,500
M. W. Bell	Cashier	9,000
R. A. Sims	Assistant Cashier	4,500
V. K. Bowman	Assistant Cashier	6,000
C. R. Camp	Assistant Cashier	4,500
P. L. T. Beavers	Assistant Cashier	4,800
S. P. Schuessler	Assistant Cashier	4,500
E. P. Paris	General Auditor	6,500
J. Welsby Honour	Assistant Auditor	4,500
Robert S. Parker	General Counsel (retainer) (Allowance for stenographer)	9,500 1,500
<u>Birmingham Branch</u>		
J. H. Frye	Managing Director	6,500
H. J. Urquhart	Cashier	4,200
T. N. Knowlton	Assistant Cashier	2,880
<u>Jacksonville Branch</u>		
George S. Wardeman, Jr.	Managing Director	6,500
Mary E. Mahon	Assistant Cashier	2,400
<u>Nashville Branch</u>		
J. B. Fort, Jr.	Managing Director	6,500
E. R. Harrison	Cashier	4,500
L. W. Starr	Assistant Cashier	2,800
<u>New Orleans Branch</u>		
Marcus Walker	Managing Director	15,000
James A. Walker	Assistant Manager	6,500
W. H. Black	Cashier	6,200
F. C. Vasterling	Assistant Cashier	3,720
Wm. E. Miller	Assistant Auditor	2,940

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<u>"Name</u>	<u>Title</u>	<u>Salary</u>
<u>Havana Agency</u>		
H. C. Frazer	Manager	\$8,400
A. H. Alston	Assistant Manager	6,300
<u>Savannah Agency</u>		
J. H. Bowden	Manager	4,000
James A. Goethe	Assistant Manager	2,400

"The Board also approves the salary fixed by your board of directors for Mr. T. A. Lanford, Cashier of your Jacksonville Branch, at the rate of \$4,500 per annum for the current year, effective January 11, 1935."

Approved.

Letter to Mr. Stevens, Chairman of the Federal Reserve Bank of Chicago, prepared in accordance with the action taken at the meeting of the Board on January 23, 1935, and reading as follows:

"Your salary as Chairman of the board of directors of the Federal Reserve Bank of Chicago and as Federal Reserve Agent for the year 1935, is fixed by the Federal Reserve Board at the rate of \$35,000 per annum, and the salaries of Messrs. C. S. Young, G. A. Prugh and J. H. Martin, as Assistant Federal Reserve Agents, and H. G. Pett, as Manager of the Division of Research and Statistics, are fixed at the rates of \$13,500, \$7,000, \$6,000 and \$7,000 per annum, respectively, for the year 1935.

"Salaries fixed by your board of directors for officers of your bank and Detroit branch, which were submitted with your letter of January 11, 1935, are approved by the Federal Reserve Board as follows:

<u>"Name</u>	<u>Title</u>	<u>Salary</u>
G. J. Schaller	Governor	\$35,000
C. R. McKay	Deputy Governor	22,000
J. H. Dillard	Deputy Governor	14,500
W. C. Bachman	Asst. Deputy Governor	9,000
O. J. Netterstrom	" " "	9,000
A. T. Sihler	" " "	9,000
E. A. Delaney	" " "	8,000
A. L. Olson	" " "	6,500
N. E. Dawes	Manager, Investment Dept.	7,000
J. C. Callahan	Manager, Member Bank Accounts Dept.	6,750
J. G. Roberts	Manager, Cash Dept.	6,750
R. E. Coulter	Manager, Cash Custody Dept.	6,500

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<u>"Name</u>	<u>Title</u>	<u>Salary</u>
I. Fischer	Manager, Check Dept.	\$6,500
L. G. Meyer	Manager, Service Dept.	6,500
F. L. Purrington	Manager, R. F. C. Custody Dept.	6,500
L. G. Pavey	Manager, Collection Dept.	6,250
F. Bateman	Manager, Securities Dept.	6,000
F. A. Lindsten	Manager, Disbursing Dept.	6,000
W. W. Turner	Manager, Loans Dept.	5,500
R. J. Hargreaves	Manager, Personnel Dept.	5,000
A. M. Black	Manager, Planning Dept.	4,300
W. H. Snyder	Controller	16,000
J. J. Endres	Auditor	4,000
C. B. Dunn	General Counsel	12,000

Detroit Branch

R. H. Buss	Managing Director	12,000
H. J. Chalfont	Cashier	8,500
A. H. Vogt	Assistant Cashier	6,000
H. L. Diehl	" "	4,000
W. A. Eubank	Assistant Auditor	4,000

"The Board disapproves the salary at the rate of \$30,000 per annum, fixed by the board of directors of your bank for Mr. H. P. Preston, Deputy Governor, but is willing to approve a salary at the rate of \$25,000 per annum for Mr. Preston and, pending further action by your board of directors upon his salary for 1935, the Board approves the payment of salary to Mr. Preston at the latter rate.

"The Board also approves, effective January 1, 1935, an increase from \$5,000 to \$6,000 per annum in the salary of Mr. J. Funk, an employee in the personnel department of your bank, it being understood that Mr. Funk is taking over the duties of Mr. R. J. Hargreaves, Manager of the department, who is to retain his title for the time being."

Approved.

Letter to Mr. Wood, Chairman of the Federal Reserve Bank of St. Louis, prepared in accordance with the action taken at the meeting of the Board on January 23, 1935, and reading as follows:

"Your salary as Chairman of the board of directors of the Federal Reserve Bank of St. Louis and as Federal Reserve Agent for the year 1935 is fixed by the Federal Reserve Board at the rate of \$20,000 per annum, and the salary of Mr. C. M. Stewart, as Assistant Federal Reserve Agent and Secretary, is fixed at the rate of \$10,000 per annum for the current year.

"Salaries fixed by the board of directors for officers of

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"your bank and branches for the year 1935, submitted with your letter of January 3, 1935, are approved by the Federal Reserve Board as follows:

<u>Name</u>	<u>Title</u>	<u>Salary</u>
Wm. McC. Martin	Governor	\$25,000
O. M. Attebery	Deputy Governor	17,000
J. G. McConkey	Deputy Governor & General Counsel	12,000
A. H. Hail	Controller	7,500
S. F. Gilmore	"	7,000
F. N. Hall	"	6,000
G. O. Hollocher	"	4,500
O. C. Phillips	"	4,500
L. H. Bailey	General Auditor	6,000
A. E. Debrecht	Assistant Auditor	3,900
<u>Little Rock Branch</u>		
A. F. Bailey	Managing Director	9,000
M. H. Long	Cashier	4,800
C. Wood	Assistant Cashier	3,900
<u>Louisville Branch</u>		
John T. Moore	Managing Director	8,000
C. A. Schacht	Cashier	7,000
S. B. Jenks	Assistant Cashier	4,000
<u>Memphis Branch</u>		
W. H. Glasgow	Managing Director	10,000
S. K. Belcher	Cashier	5,300
C. E. Martin	Assistant Cashier	4,800"

Approved.

Letter to Mr. Peyton, Chairman of the Federal Reserve Bank of Minneapolis, prepared in accordance with the action taken at the meeting of the Board on January 23, 1935, and reading as follows:

"Your salary as Chairman of the board of directors of the Federal Reserve Bank of Minneapolis and as Federal Reserve Agent for the year 1935 is fixed by the Federal Reserve Board at the rate of \$20,000 per annum, and the salaries of Messrs. F. M. Bailey and E. W. Swanson, as Assistant Federal Reserve Agents, are each fixed at the rate of \$7,500 per annum for the current year.

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"The salaries fixed by the board of directors for the officers of your bank and its Helena Branch for the year 1935, submitted with your letter of January 7, 1935, are approved by the Federal Reserve Board as follows:

<u>"Name</u>	<u>Title</u>	<u>Salary</u>
William B. Geery	Governor	\$25,000
Harry Yeager	Deputy Governor & Secretary	13,000
Harry I. Ziemer,	Deputy Governor & Cashier	9,000
Frank C. Dunlop	Controller	8,000
Leonard E. Rast	Assistant Cashier	5,000
Sigurd Ueland	Counsel) (retainer)	9,000
Rolf Ueland	Asst. Counsel)	

<u>Helena Branch</u>		
Robert E. Towle	Managing Director	7,000
Albert A. Hoerr	Cashier	4,000
Clinton J. Larson	Assistant Cashier	3,300
Taylor B. Weir	Counsel (retainer)	1,200

"The salaries fixed by your directors for the following officers are disapproved by the Board, for the reason that, on the basis of the information now before it, the increases involved do not appear to come within the principles set forth in the Board's letter of January 5, 1935, and, pending further action by your board of directors upon their salaries for 1935, the Board approves the payment of salaries at the rates shown below:

<u>"Name</u>	<u>Title</u>	<u>Salary</u>
Harold C. Core	Assistant Cashier	\$5,500
Arthur R. Larson	" "	5,300
Otis R. Preston	" "	4,500
William E. Peterson	" "	4,500

"The Federal Reserve Board also approves an increase from the rate of \$6,000 to \$7,000 per annum in the salary of Mr. O. S. Powell, Statistician and Secretary of your board of directors."

Approved.

Letter to Mr. Brown, Deputy Chairman of the Federal Reserve Bank of Kansas City, prepared in accordance with the action taken at the meeting of the Board on January 23, 1935, and reading as follows:

"The salary of Mr. A. M. McAdams as Assistant Federal Reserve Agent and Secretary at the Federal Reserve Bank of

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"Kansas City for the year 1935 is fixed by the Federal Reserve Board at the rate of \$12,500 per annum, and the salary of Mr. N. R. Oberwortmann, as Assistant Federal Reserve Agent at your bank for the period from January 1 to January 15, 1935, inclusive, is fixed by the Board at the rate of \$6,800 per annum.

"The salaries fixed by the board of directors for the officers of your bank and branches for the year 1935, submitted with your letter of January 11, 1935, are approved by the Federal Reserve Board as follows:

<u>Name</u>	<u>Title</u>	<u>Salary</u>
Geo. H. Hamilton	Governor	\$25,000
C. A. Worthington	Deputy Governor	16,000
J. W. Helm	Deputy Governor & Cashier	12,000
John Phillips, Jr.	Assistant Cashier	7,000
G. E. Barley	" "	7,000
E. P. Tyner	" "	6,800
M. W. E. Park	" "	6,000
G. H. Pipkin	" "	6,000
S. A. Wardell	Auditor	8,000
H. G. Leedy	Counsel (retainer)	9,600
<u>Denver Branch</u>		
Jos. E. Olson	Managing Director	10,000
S. A. Brown	Cashier	4,800
<u>Oklahoma City Branch</u>		
C. E. Daniel	Managing Director	10,000
R. O. Wunderlich	Cashier	5,700
R. L. Mathes	Asst. Cashier	4,300
<u>Omaha Branch</u>		
L. H. Earhart	Managing Director	10,000
G. A. Gregory	Cashier	6,000
William Phillips	Assistant Cashier	4,800
O. P. Cordill	" "	4,300

"It is understood that Mr. J. A. Cronan, assistant cashier of the Denver branch, is to be retired on or before February 1, 1935, and the Board has therefore approved his salary at the rate of \$4,300 per annum until the date of his retirement. The Board notes that your directors have appointed Mr. J. W. Jones, now Acting Assistant Federal Reserve Agent at your Denver branch, as assistant cashier at the branch to succeed Mr. Cronan, and the Board has approved the salary fixed by your board of directors for Mr. Jones, at the rate of \$3,600 per annum, effective February 1, 1935.

"In approving the retainer fixed by your directors for Mr. Leedy, counsel, the Board understands that he will continue to maintain his office in your bank building and pay the regular

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"rental rates for the space occupied."

Approved.

Letter to Mr. Walsh, Chairman of the Federal Reserve Bank of Dallas, prepared in accordance with the action taken at the meeting of the Board on January 23, 1935, and reading as follows:

"Your salary as Chairman of the board of directors of the Federal Reserve Bank of Dallas and as Federal Reserve Agent for the year 1935 is fixed by the Federal Reserve Board at the rate of \$20,000 per annum, and the salaries of Messrs. Chas. C. Hall as Assistant Federal Reserve Agent and Secretary, and W. J. Evans as Assistant Federal Reserve Agent, are fixed at the rates of \$9,000 and \$8,500 per annum, respectively, for the current year.

"The salaries fixed by the board of directors for the officers of your bank and branches for the year 1935, submitted in the copy of the minutes of the meeting of the board of directors of your bank held on January 7, which accompanied your letter of January 9, 1935, are approved by the Federal Reserve Board as follows:

<u>Name</u>	<u>Title</u>	<u>Salary</u>
B. A. McKinney	Governor	\$30,000
R. R. Gilbert	Deputy Governor	15,000
R. B. Coleman	Deputy Governor and Cashier	10,500
W. C. Ford	Assistant Deputy Governor	7,000
E. B. Austin	Assistant Cashier	6,000
L. G. Pondrom	Assistant Cashier	6,000
R. C. Webb	Assistant Cashier	5,500
W. P. Clarke	General Auditor	7,000
C. C. True	Assistant Auditor	4,300
Locke, Locke, Stroud and Randolph	Counsel (retainer)	9,000
<u>El Paso Branch</u>		
J. L. Hermann	Managing Director	6,000
Allen Sayles	Cashier	4,200
<u>Houston Branch</u>		
W. D. Gentry	Managing Director	8,000
H. R. DeMoss	Cashier	4,500
<u>San Antonio Branch</u>		
M. Crump	Managing Director	7,500
W. E. Eagle	Cashier	4,500

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"The Federal Reserve Board interposes no objection to the action taken by your board of directors at its meeting on January 7 in reelecting Mr. Charles C. Huff as General Counsel of the Federal Reserve Bank of Dallas without salary or other compensation, except that in the event he should be called upon to render services in behalf of your bank, he shall receive only such compensation as shall be agreed upon prior to the performance of such services. In view of the fact that Mr. Huff has been regularly reelected General Counsel of the Federal Reserve Bank of Dallas, the bank should not pay or undertake to pay to Mr. Huff any compensation for services hereafter rendered without first obtaining the approval of the Federal Reserve Board.

"The allowance of \$300, in lieu of fees and actual expenses fixed by your directors for Mr. J. H. Frost, member of the Federal Advisory Council representing the Eleventh Federal Reserve District, for each meeting of the Council attended by him during 1935, is also approved."

Approved.

Letter to Mr. Moore, Deputy Chairman of the Federal Reserve Bank of San Francisco, prepared in accordance with the action taken at the meeting of the Board on January 23, 1935, and reading as follows:

"Reference is made to your letter of January 3, and inclosure, requesting the approval of the Federal Reserve Board of the salaries of the officers of the Federal Reserve Bank of San Francisco and its branches for the year 1935, including several salary increases.

"The Board has requested me to advise you that, since it does not appear that the proposed increases are in harmony with the policy set forth in Governor Eccles' letter of January 5, which crossed yours in the mails, the Board does not see how it would be justified in approving such adjustments on the basis of the information now before it. However, if it should be found after careful reconsideration that there are any exceptional cases of such unusual character as in the judgment of your board of directors would warrant the reconsideration of the Federal Reserve Board, they will be given prompt consideration upon receipt of advice thereof with a full statement of the facts upon which your board of directors bases its recommendations.

"It may be added in this connection that the Board feels

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"that a new study should be made of the classification plans of the Federal reserve banks with the view of simplifying them and putting them on a more nearly uniform and comparable basis. To this end the Board has in mind suggesting to the banks a conference of officers representing all the Federal reserve banks who are familiar with these plans, and a separate letter on this subject is being prepared."

Approved.

Letter to Mr. Case, Chairman of the Federal Reserve Bank of New York, prepared in accordance with the action taken at the meeting of the Board on January 23, 1935, and reading as follows:

"Receipt is acknowledged of your letter of January 17, 1935, in regard to certain adjustments in the salaries of employees of your bank within the personnel classification plan which were approved by your board of directors at its meeting on January 3, 1935, to be effective as of January 1, 1935.

"In view of the fact that the salary increases set forth in your letter were made under existing authority, prior to the receipt of Governor Eccles' letter of January 5, 1935, outlining the Board's present policy with respect to salary adjustments, the Board approves your action in permitting such increases to continue in effect."

Approved.

Letter to Governor Young of the Federal Reserve Bank of Boston, prepared in accordance with the action taken at the meeting of the Board on January 23, 1935, and reading as follows:

"Reference is made to your letter of December 14, 1934, regarding changes in the personnel classification plan of the Federal Reserve Bank of Boston as shown in the revised pages of Form A inclosed with your letter.

"The Board has requested me to advise you that in view of its position as set forth in Governor Eccles' letter of January 5, 1935, it has deferred action on the proposed changes in order that they may be reconsidered in the light of that letter. However, inasmuch as salaries of secretaries at the Federal Reserve Bank of Boston are substantially below

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"those paid at other Federal reserve banks, the Board has approved an increase to \$1,560 per annum in the maximum provided by the personnel classification plan for individual secretaries to officers of your bank.

"In this connection, the Board feels that a new study should be made of the classification plans of the Federal reserve banks with the view of simplifying them and putting them on a more nearly uniform and comparable basis. To this end the Board has in mind suggesting to the banks a conference of officers representing all the Federal reserve banks who are familiar with these plans, and a separate letter on this subject is being prepared."

Approved.

Letter to Mr. Strater, Secretary of the Federal Reserve Bank of Cleveland, prepared in accordance with the action taken at the meeting of the Board on January 23, 1935, and reading as follows:

"Reference is made to your letter of December 18, 1934, regarding changes in the personnel classification plan of the Federal Reserve Bank of Cleveland as shown in the revised pages of Form A inclosed with your letter.

"The Board has requested me to advise you that in view of its position as set forth in Governor Eccles' letter of January 5, 1934, it has deferred action on the proposed changes in order that they may be reconsidered in the light of that letter.

"In this connection, the Board feels that a new study should be made of the classification plans of the Federal reserve banks with the view of simplifying them and putting them on a more nearly uniform and comparable basis. To this end the Board has in mind suggesting to the banks a conference of officers representing all the Federal reserve banks who are familiar with these plans, and a separate letter on this subject is being prepared."

Approved.

Letter to Mr. Walden, Controller of the Federal Reserve Bank of Richmond, prepared in accordance with the action taken at the meeting of the Board on January 23, 1935, and reading as follows:

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"Reference is made to your letter of January 9 regarding changes in the personnel classification plan of the Federal Reserve Bank of Richmond as shown in the revised pages of Form A inclosed therewith.

"The Board has requested me to advise you that in view of the fact that the suggested modifications are not in conflict with its position as set forth in Governor Eccles' letter of January 5, the Board approves the proposed changes.

"In this connection, the Board feels that a new study should be made of the classification plans of the Federal reserve banks with the view of simplifying them and putting them on a more nearly uniform and comparable basis. To this end the Board has in mind suggesting to the banks a conference of officers representing all the Federal reserve banks who are familiar with these plans, and a separate letter on this subject is being prepared."

Approved.

Letter to Mr. Clark, Secretary of the Federal Reserve Bank of Atlanta, prepared in accordance with the action taken at the meeting of the Board on January 23, 1935, and reading as follows:

"Reference is made to your letter of December 19, 1934, regarding changes in the personnel classification plan of the Federal Reserve Bank of Atlanta as shown in the revised pages of Form A inclosed with your letter.

"The Board has requested me to advise you that in view of its position as set forth in Governor Eccles' letter of January 5, 1935, it has deferred action on the proposed changes in order that they may be reconsidered in the light of that letter.

"In this connection, the Board feels that a new study should be made of the classification plans of the Federal reserve banks with the view of simplifying them and putting them on a more nearly uniform and comparable basis. To this end the Board has in mind suggesting to the banks a conference of officers representing all the Federal reserve banks who are familiar with these plans, and a separate letter on this subject is being prepared."

Approved.

Letter to Mr. Walsh, Chairman of the Federal Reserve Bank of Dallas, prepared in accordance with the action taken at the

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meeting of the Board on January 23, 1935, and reading as follows:

"Reference is made to your letter of January 2 regarding changes in the personnel classification plan of the Federal Reserve Bank of Dallas as shown in the revised pages of Form A inclosed therewith.

"The Board has requested me to advise you that in view of the fact that these modifications are the result of transferring the insolvent banks department to the loan department and, therefore, are not in conflict with its position as set forth in Governor Eccles' letter of January 5, the Board approves the proposed changes.

"In this connection, the Board feels that a new study should be made of the classification plans of the Federal reserve banks with the view of simplifying them and putting them on a more nearly uniform and comparable basis. To this end the Board has in mind suggesting to the banks a conference of officers representing all the Federal reserve banks who are familiar with these plans, and a separate letter on this subject is being prepared."

Approved.

Letter to Mr. Burke, Acting Chairman of the Federal Reserve Bank of Cleveland, reading as follows:

"This letter is to advise you that the Federal Reserve Board has fixed the salary of Mr. W. H. Fletcher as Acting Federal Reserve Agent at the Federal Reserve Bank of Cleveland at the rate of \$14,000 per annum, effective January 1, 1935."

Approved.

Telegram dated January 28, 1935, approved by four members of the Board, to Mr. Walsh, Federal Reserve Agent at the Federal Reserve Bank of Dallas, reading as follows:

"Retel January 21 requesting ruling upon question whether limitation prescribed by Board on maximum interest rate payable by member banks on time deposits would also apply to a deposit of county funds which are payable on demand and on which payment of interest is required by State law. Board is of opinion that such limitation is not applicable to such

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"deposit of county funds."

Approved.

Letter dated January 28, 1935, approved by five members of the Board, to Mr. Ewin L. Davis, Chairman of the Federal Trade Commission, reading as follows:

"This refers to your letter of January 17, 1935, addressed to the Board's General Counsel, inclosing a copy of the proposed amendments to the Clayton Antitrust Act which the Federal Trade Commission desires to have submitted to Congress, and requesting the views of the Federal Reserve Board relative thereto.

"With the exception of the proposed amendments to section 11 of the Clayton Antitrust Act, it appears that the proposed amendments deal with provisions of the Clayton Act with which the Federal Reserve Board is not primarily concerned. The proposed amendments to section 11 are apparently of a clarifying nature and/or are designed to strengthen the provisions of that section with regard to the enforcement of orders of the Federal Reserve Board and other administrative bodies acting under the various provisions of the Clayton Antitrust Act, and the Board knows of no reason why such amendments to section 11 should not be made. It also may be stated that the Federal Reserve Board has not construed the provisions of the Clayton Act which have reference to corporations 'engaged in commerce' as applicable to banking institutions, and it is understood that the proposed amendments would not have the effect of enlarging the scope of such provisions so as to make them applicable to banking institutions.

"Accordingly, the Board has no comments or suggestions to offer respecting the proposed amendments. However, your courtesy in affording the Board an opportunity of examining them before their submission to Congress is much appreciated."

Approved.

Letter dated January 26, 1935, approved by four members of the Board, to Mr. Case, Federal Reserve Agent at the Federal Reserve Bank of New York, prepared pursuant to the action taken at the meeting of the Board on December 29, 1934, transmitting the following Clayton Act permit and stating that the delivery of the

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permit should not be made until it has been determined that Mr. Dodge's service to the New Mexico Fuel Co. or to the Stag Canon Fuel Co. and the member banks involved does not come within the provisions of section 32 of the Banking Act of 1933 or that the service with such institutions has been brought into conformity with the requirements of that section:

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

Approved.

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

"Reference is made to Assistant Federal Reserve Agent Young's letter of January 21, 1935, in reply to the Board's letter of January 15, 1935, relative to the Clayton Act application of Mr. R. M. Barnes, Lacon, Illinois, for permission to serve at the same time as director and officer of Lacon State Bank, as director of The First National Bank of Lacon, both of Lacon, Illinois, and as director and officer of The Citizens National Bank of Toluca, Toluca, Illinois.

"It is noted from Mr. Young's letter that Mr. Barnes has advised you that he has resigned as a director and officer of Lacon State Bank, that he has been elected a director of The First National Bank of Lacon and desires to serve as a director of that bank and as a director and officer of The Citizens National Bank of Toluca.

"The Board has reconsidered the application of Mr. Barnes and in accordance with the policy set forth in its letter of January 9, 1935, (X-9082) has granted a permit to Mr. Barnes to serve as a director of The First National Bank of Lacon and as a director and officer of The Citizens National Bank of Toluca for the period ending January 14, 1936. There are inclosed the original and copies of the permit granted to Mr. Barnes for transmittal by you to the applicant and the banks involved and a copy for your files.

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"When the permit is sent to the applicant and copies thereof to 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 Assistant Federal Reserve Agent Young's letter of January 14, 1935, with inclosure, submitting additional information with respect to the application of Mr. E. P. Ellwood, DeKalb, Illinois, for permission under the provisions of the Clayton Act to serve at the same time as a director and officer of First National Bank in DeKalb, DeKalb, Illinois, as a director of Genoa State Bank, Genoa, Illinois, and The Citizens National Bank of Lubbock, Lubbock, Texas.

"It appears that on June 18, 1934, Mr. Ellwood submitted his resignation as director of the Genoa State Bank so that it is not now necessary that a Clayton Act permit cover any services with that bank. The Board has reconsidered the application of Mr. Ellwood and, in accordance with the policy set forth in its letter of January 9, 1935, (X-9082), has granted a permit for the period ending January 14, 1936, to serve as director and officer of First National Bank in DeKalb, DeKalb, Illinois, and as director of The Citizens National Bank of Lubbock, Lubbock, Texas. There are inclosed the original and copies of the permit granted to Mr. Ellwood, for transmittal by you to the applicant and the banks involved and a copy for your files.

"When the permit is sent to the applicant and copies thereof to 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.

"A copy of this letter and a copy of the permit are being sent to the Federal Reserve Agent at the Federal Reserve Bank of Dallas for his information and files."

Approved.

Letter to Mr. Stevens, Federal Reserve Agent at the Federal

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Reserve Bank of Chicago, reading as follows:

"Reference is made to Assistant Federal Reserve Agent Young's letter of January 21, 1935, submitting the review which your office has made of the Clayton Act permit granted September 14, 1934, to Mr. Grant McPherrin, Des Moines, Iowa, to serve at the same time as director and officer of the First Federal State Bank and the Central National Bank and Trust Company of Des Moines, both of Des Moines, Iowa, which permit was granted with the understanding on the part of the Board that it should be considered as of a temporary character and that as soon as the interlocking relationships between the two banks might, in your opinion, be terminated without adverse effect upon the interests of the banks, their depositors and the community, you would advise the Board accordingly.

"The Board has reviewed the information submitted in Mr. Young's letter and, in view of the recommendation of your office and the fact that the banks involved do not appear to be in substantial competition, is willing to allow the permit granted to Mr. McPherrin on September 14, 1934, to continue in effect."

Approved.

Letter to Mr. McAdams, Assistant Federal Reserve Agent at the Federal Reserve Bank of Kansas City, reading as follows:

"Reference is made to your letter of December 27, 1934, with inclosures, submitting additional information with respect to the Clayton Act permit which was granted to Mr. C. M. Brown, Cambridge, Nebraska, for the period ending December 31, 1934, to serve as director and officer of The First National Bank of Cambridge, Cambridge, Curtis State Bank, Curtis, and State Bank of Trenton, Trenton, all of Nebraska.

"It has been noted that Mr. Brown has sold his stock interest in the State Bank of Trenton and does not expect to continue his connection with that bank, in view of which it does not appear necessary to include his services to that bank in a Clayton Act permit.

"The Board has reconsidered the application of Mr. Brown and, in accordance with the policy set forth in its letter of January 9, 1935, (X-9082), has granted a permit for the period ending January 14, 1936, to cover his services as director and officer of The First National Bank of Cambridge, Cambridge, and Curtis State Bank, Curtis, both of Nebraska. There are inclosed the original and copies of the permit

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"granted to Mr. Brown for transmittal by you to the applicant and the banks involved and a copy for your files.

"When the permit is sent to the applicant and copies thereof to 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 dated January 26, 1935, approved by four members of the Board, to an applicant for a permit under the Clayton Act advising, in accordance with the action taken at the meeting of the Board on December 29, 1934, of approval of his application as follows:

Mr. James Howell Post, for permission to serve at the same time as a director of The National City Bank of New York, New York, New York, as a director of the City Bank Farmers Trust Company, New York, New York, and as a trustee of the Title Guarantee and Trust Company, New York, New York, for the period ending January 14, 1936.

Approved.

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

Mr. W. F. DuBois, for permission to serve at the same time as a director of The First National Bank of Genesee, Genesee, Pennsylvania, as a director and officer of The First National Bank of Coudersport, Coudersport, Pennsylvania, and as a director of The Coudersport Trust Company, Coudersport, Pennsylvania, for the period ending January 14, 1936.

Mr. Harry R. Earle, for permission to serve at the same time as an officer of The Coudersport Trust Company, Coudersport, Pennsylvania, and as an employee of The First National Bank of Coudersport, Coudersport, Pennsylvania, for the period ending January 14, 1936.

Mr. John C. Gault, for permission to serve at the same time

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as a director and officer of The First National Bank of Coudersport, Coudersport, Pennsylvania, as an officer of The Coudersport Trust Company, Coudersport, Pennsylvania, and as a director and officer of The First National Bank of Galeton, Galeton, Pennsylvania, for the period ending January 14, 1936.

Mr. J. H. Grant, for permission to serve at the same time as an officer of The First National Bank of Coudersport, Coudersport, Pennsylvania, and as an officer of The Coudersport Trust Company, Coudersport, Pennsylvania, for the period ending January 14, 1936.

Mr. John F. Stone, for permission to serve at the same time as a director of The First National Bank of Coudersport, Coudersport, Pennsylvania, as a director and officer of The Coudersport Trust Company, Coudersport, Pennsylvania, and as a director and officer of The First National Bank of Genesee, Genesee, Pennsylvania, for the period ending January 14, 1936.

Mr. W. G. VanKuren, for permission to serve at the same time as a director and officer of The First National Bank of Coudersport, Coudersport, Pennsylvania, and as a director of The Coudersport Trust Company, Coudersport, Pennsylvania, for the period ending January 14, 1936.

Approved.

There were then presented the following applications for changes in stock of Federal reserve banks:

<u>Application for ORIGINAL Stock:</u>	<u>Shares</u>	
<u>District No. 11.</u>		
First National Bank in Arcadia, Arcadia, Louisiana	66	66
<u>Applications for ADDITIONAL Stock:</u>		
<u>District No. 2.</u>		
Glens Falls National Bank and Trust Company, Glens Falls, New York	150	
Merchants National Bank & Trust Company of Poughkeepsie, Poughkeepsie, New York	90	240
<u>District No. 3.</u>		
The First National Bank of Blue Ridge Summit, Blue Ridge Summit, Pennsylvania	6	
The First National Bank of Factoryville, Factoryville, Pennsylvania	2	

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Applications for ADDITIONAL Stock: (Continued)		Shares
<u>District No. 3. (Continued)</u>		
The Peoples National Bank of Stewartstown, Stewartstown, Pennsylvania	9	
The Weissport National Bank, Weissport, Pennsylvania	33	50
<u>District No. 6.</u>		
The First National Bank of Jefferson, Jefferson, Georgia	7	
The National Bank of Commerce in New Orleans, New Orleans, Louisiana	24	
The Jackson-State National Bank, Jackson, Mississippi	60	
The First National Bank of Polk County at Copperhill, Copperhill, Tennessee	6	97
<u>District No. 7.</u>		
First National Bank and Trust Company of Evanston, Evanston, Illinois	3	
The National Bank of Mendota, Mendota, Illinois	6	
Fort Wayne National Bank, Fort Wayne, Indiana	3	
The National Bank of Logansport, Logansport, Indiana	1	
The Community National Bank & Trust Company of Knoxville, Knoxville, Iowa	3	
Williams Savings Bank, Williams, Iowa	1	
The Merchants National Bank of Terre Haute, Terre Haute, Indiana	4	
The National Security Bank of Chicago, Chicago, Illinois	15	
The Poweshiek County National Bank of Grinnell, Grinnell, Iowa	12	
The Indiana National Bank of Indianapolis, Indianapolis, Indiana	750	
The Citizens National Bank of Decatur, Decatur, Illinois	6	804
<u>District No. 9.</u>		
The Ada National Bank, Ada, Minnesota	9	
The Northwestern National Bank and Trust Company of Minneapolis, Minneapolis, Minnesota	60	
The United States National Bank of Red Lodge, Red Lodge, Montana	3	

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<u>Applications for ADDITIONAL Stock: (Continued)</u>		<u>Shares</u>	
<u>District No. 9. (Continued)</u>			
The First National Bank of Ethan, Ethan, South Dakota	5		77
<u>District No. 10.</u>			
The Colorado National Bank of Denver, Denver, Colorado	30		
Albuquerque National Trust & Savings Bank, Albuquerque, New Mexico	30		
The National Bank of McAlester, McAlester, Oklahoma	9		
The Citizens National Bank of Muskogee, Muskogee, Oklahoma	15		
The American National Bank of Sidney, Sidney, Nebraska	6		
The Citizens National Bank of Torrington, Torrington, Wyoming	3		93
<u>District No. 11.</u>			
Commercial National Bank in Shreveport, Shreveport, Louisiana	30		
First Coleman National Bank of Coleman, Coleman, Texas	3		
El Paso National Bank, El Paso, Texas	30		
The First National Bank of Hereford, Hereford, Texas	3		
The Citizens National Bank of Sour Lake, Sour Lake, Texas	6		72
<u>District No. 12.</u>			
The Citizens National Trust and Savings Bank of Riverside, Riverside, California	30	30	
	<u>Total</u>		<u>1,463</u>

Applications for SURRENDER of Stock:

<u>District No. 7.</u>			
Poplar Grove Bank, Poplar Grove, Illinois	30		
The Keokuk National Bank, Keokuk, Iowa	120		
The Dixon National Bank, Dixon, Illinois	58		208
<u>District No. 9.</u>			
The First National Bank of New England, New England, North Dakota	27		

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<u>Applications for SURRENDER of Stock: (Continued)</u>	<u>Shares</u>	
<u>District No. 9. (Continued)</u>		
The First National Bank of Garretson, Garretson, South Dakota	22	49
<u>District No. 10.</u>		
The First National Bank of Hanover, Hanover, Kansas	23	23
<u>District No. 11.</u>		
The Citizens National Bank of Tyler, Tyler, Texas	75	75
<u>Total</u>	<u>75</u>	<u>355</u>

Approved.

Thereupon the meeting adjourned.

Robert Moriel
Secretary.

Approved:

M. Steele
Governor.