A meeting of the Federal Reserve Board was held in Washington on Monday, February 18, 1935, at 11:30 a.m.

PRESENT: 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 19, 1935, from Mr. Daiger, Special Assistant to the Federal Reserve Board, recommending the appointment of Miss Hattie M. Wise, as his secretary, with salary at the rate of $1,620 per annum, effective as of the date upon which she enters upon the performance of her duties, after having passed a satisfactory physical examination.

Approved.

Memorandum dated February 14, 1935, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending an extension for a period of three months from February 27, 1935, of the temporary appointment of Miss Neva Ewin as a stenographer in the division, with salary at the rate of $1,440 per annum.

Approved.

Letter to Mr. Winfield W. Riefler, formerly a member of the staff of the Board's Division of Research and Statistics, reading as follows:

"The Federal Reserve Board accepts your resignation, tendered in your letter of February 14, 1935, as a member of the staff of the Board's Division of Research and..."
"Statistics, effective as of February 15, 1935, and sincerely wishes you every success in your new field of activity."

Approved.

Memorandum dated February 16, 1935, from Mr. Morrill, submitting for the approval of the Board, at the request of Governor Eccles, the recommendation of Mr. Daiger, Special Assistant to the Federal Reserve Board, that, effective as of February 18, 1935, the Board employ for a period not longer than the current session of Congress, Miss Jeanne Stevens for the purpose of going through newspaper clippings and preparing an informative summary or digest of the press comments upon the Banking Act of 1935, and that her salary be fixed at the rate of $2,600 per annum.

Approved.

Letter dated February 16, 1935, approved by six members of the Board, to Mr. Austin, Chairman of the Federal Reserve Bank of Philadelphia, reading as follows:

"I have read with interest the information contained in your letter of February 6 in regard to salaries of officers and employees at the Federal Reserve Bank of Philadelphia. Among other things I note your statement that the controlling factor in the determination of the salaries to be paid by your bank must be a comparison with the salaries paid for similar services in the other banks of Philadelphia.

"In considering the general question of policy involved in determining salaries to be paid at the Federal reserve banks I do not believe that one who is familiar by actual experience with the conduct of the affairs of commercial banking institutions of substantial size and with the every-day demands upon their officers and employees will feel that the comparative security and stability of income of officers and employees of the Federal reserve banks should be ignored in making comparisons. In this connection, there are a number of important factors affecting such a comparison that
"should not be overlooked.

"Member banks are required to provide the capital of the Federal reserve banks and must maintain on deposit with them at least the amount of the reserves required by law. The operating officers of the Federal reserve banks do not have to solicit deposits nor do the reserve banks have to compete with other similar institutions in order that they may continue in existence and maintain or improve their relative position in the community. They are not under the pressing necessity of looking for sound loans or investments and reviewing them constantly after they get them into their portfolio for the purpose of making net earnings sufficient to pay interest to depositors as well as dividends to stockholders. They are not confronted with the dangers to commercial institutions from rumors and misrepresentations as to their financial solvency or ability to meet withdrawals. They are not ordinarily affected by changes in management which sometimes happen in commercial banks due to dissatisfaction among stockholders or the competition of conflicting interests to gain control, nor are Federal reserve bank officials subject to the risk of loss of status or position as the result of mergers or consolidations, such as frequently take place in commercial institutions. The reserve banks have carried their personnel through the depression with comparatively small curtailments of salaries, all of which have been restored and in many instances with increases in salaries, so that the average salaries of officers and employees in the twelve Federal reserve banks as a whole, as pointed out in my letter of January 5, is greater today than it was before the depression, and I understand that this is true also at the Federal Reserve Bank of Philadelphia.

"The Board is glad to note, however, that the subject is receiving your close and constant attention."

Approved.

Letter to Mr. Preston, Deputy Governor of the Federal Reserve Bank of Chicago, reading as follows:

"Referring to your letter of February 11, the Federal Reserve Board approves the temporary employment of Mr. Ray Hartney, electrician, at the prevailing scale for Union electricians in Chicago which is between $200 and $300 in excess of the maximum provided for in the personnel classification plan."

Approved.
Memorandum dated February 15, 1935, from the Committee on Salaries and Expenditures, submitting a letter dated January 28 from Mr. Preston, Deputy Governor of the Federal Reserve Bank of Chicago, which requested approval of changes in the personnel classification plan of the bank and its Detroit branch to provide for the new positions of "Chief" in the Cash Department of the head office, and of "Stenographer" and "Typist, Sr." in the Federal Reserve Agent's Department at the Detroit branch. The memorandum recommended that the proposed changes, which do not appear to be in conflict with the policy of the Board as set forth in its letter of January 5, 1935, be approved by the Board.

Approved.

Memorandum dated February 9, 1935, from the Committee on Salaries and Expenditures, submitting a letter dated January 9 from Mr. Peyton, Chairman of the Federal Reserve Bank of Minneapolis, advising that, in view of the policy set forth in the Board's letter of January 5, 1935, the executive committee of the bank had reviewed the changes in the personnel classification plan of the bank previously recommended in Governor Geery's letter of December 7, 1934, and had recommended certain changes therein. The memorandum stated that the recommended increases of $100 each in the salary ranges for the positions of "Purchasing Supervisor", "Equipment Mechanic", "Registered Mail: Supervisor" and "Manager, Securities Department" do not appear to be in keeping with the principles set forth in Governor Eccles'
2/13/35

letter of January 5 and recommended that they be disapproved, and, as it is proposed that the guards are to take Sunday and Holiday shifts, thereby eliminating the necessity for employing extra men, that the proposed salary ranges for guards be approved. The memorandum further recommended that the other proposed changes, all of which appear to be consistent with the procedure outlined in Governor Eccles' letter of January 5, be approved.

Recommendations approved.

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

"The Federal Reserve Board has received your letter of February 8, 1935, and approves the reappointment of Messrs. P. A. Smythe, D. R. Davies, and E. C. Folsom as members of the Industrial Advisory Committee for the Fourth Federal Reserve District, each for a term of one year from March 1, 1935. It is assumed that each of these gentlemen is still actively engaged in some industrial pursuit within the Fourth Federal Reserve District.

"The Board also approves the appointment of Mr. H. J. Pfiester as a member of the Industrial Advisory Committee for your district for a term of one year from March 1, 1935. It is not clear from your letter whether Mr. Pfiester is actively engaged in some industrial pursuit within the Fourth District, but the Board's approval of the appointment is based upon the assumption that he is so engaged.

"It will be appreciated if you will advise whether Messrs. Smythe and Davies will continue as Chairman and Vice Chairman, respectively, of the Industrial Advisory Committee for the Fourth District.

"It is noted from Governor Fleming's telegram of February 16 that Mr. James O. Carr, who had been selected as the Fifth member of the committee, has advised of his inability to serve and that another appointee will be selected."

Approved.
Letter dated February 16, 1935, approved by five members of the Board, to Mr. Sargent, Secretary of the Federal Reserve Bank of San Francisco, reading as follows:

"The Federal Reserve Board has received your letter of February 7, 1935, and approves the reappointment by the Board of Directors of the Federal Reserve Bank of San Francisco of Messrs. Ralph Burnside, Shannon Crandall, Henry D. Nichols, and Stuart L. Rawlings as members of the Industrial Advisory Committee for the Twelfth Federal Reserve District, each for a term of one year from March 1, 1935.

"The Board also approves the appointment of Mr. William G. Volkmann as a member of the Industrial Advisory Committee for your district for a term of one year from March 1, 1935, to succeed Mr. H. L. Terwilliger, it being understood that Mr. Volkmann is actively engaged in some industrial pursuit within the Twelfth Federal Reserve District.

"It will be appreciated if you will advise whether Mr. Rawlings will continue as Chairman of the committee."

Approved.

Letter to "The Austin National Bank of Austin", Austin, Minne-

sota, reading as follows:

"This refers to the resolution adopted on September 11, 1934, by the board of directors of your bank signifying the bank's desire to surrender its right to exercise trust powers which have been granted to it by the Federal Reserve Board.

"The Federal Reserve Board understands that your bank has been discharged or otherwise properly relieved in accordance with the law of all of its duties as fiduciary. The Board, therefore, has issued a formal certificate to your bank certifying that it is no longer authorized to exercise any of the fiduciary powers covered by the provisions of section 11(k) of the Federal Reserve Act, as amended. 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. Case, Federal Reserve Agent at the Federal Reserve
Bank of New York, reading as follows:

"Reference is made to Mr. Dillistin's letter of Feb-
uary 11, 1935, inclosing a copy of a letter dated February
7, 1935, from the 'Lawyers County Trust Company', New York,
New York, wherein the bank requests an extension of time of
six months from March 1, 1935, within which to comply with
the provisions of membership condition numbered 19 which
provides that:
'Such bank shall, within six months from the
date of its admission to membership, dispose
of any loans which may be secured in whole or
in part by its own stock or obtain other se-
curity for each such loan.'

The bank accomplished its membership on April 13, 1935,
and the Board subsequently granted an extension of time to
March 1, 1935, within which the bank might comply with the
provisions of the condition.

In view of the circumstances and the recommendation of
your office, the Board extends to September 1, 1935, the
time within which the Lawyers County Trust Company may comply
with the provisions of membership condition numbered 19 and
it is requested that you advise the bank accordingly."

Approved.

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

"The Board has reviewed the report of examination of the
Federal Reserve Bank of Philadelphia made as at the close of
business November 17, 1934, copies of which were left with
you and Governor Norris.

'It has been noted (page 18) that certain employees on
the staff of the Industrial Advisory Committee are designated
as examiners and assistant examiners. The Board prefers that
"the title of examiner and assistant examiner, so far as individuals connected in any way with a Federal reserve bank are concerned, be confined to individuals who are actually engaged in work in connection with the bank examining department and who have been approved as such by the Board. The Board requests, therefore, that the titles of the employees of the Industrial Advisory Committee who are now designated as examiners or assistant examiners be changed so as to eliminate the word 'examiner'.

"On page 24 the examiner calls attention to the proportionately large amount of expenses absorbed by the Federal Reserve Bank of Philadelphia in connection with its membership in the Philadelphia Clearing House Association as compared with the expenses absorbed by the other Federal reserve banks in their relations with the clearing houses. It will be appreciated if you will advise the Board whether an investigation of the matter was made in accordance with the recommendation of the Board's examiner and, if so, as to the results thereof.

"The comments on page 24 of the report indicate that proper care had not been exercised in connection with the custody of cash, as it was found that combinations on certain chests containing cash had not been thrown. The examiner reports that the management has cautioned the employees concerned to guard against a repetition of the occurrence and it will be appreciated if you will advise whether proper custody is now being maintained.

"It has been noted (page 25) that the validity of the guaranty executed by the First National Bank in Bangor, Pennsylvania, in connection with a direct loan made under section 13b has been questioned. It is assumed that it has been determined that the guaranty is legally effective or that a proper guaranty has been obtained. Definite advice in this respect, however, will be appreciated.

"It has been observed (page 25) that Mr. McIlhenny has been serving as Deputy Governor, Cashier, and Secretary, although the by-laws of the bank provide that 'the offices of Deputy Governor, Secretary, or any other office created by the Board of Directors, or any two of them, may be held by one person in the discretion of the Board.' It was reported that the situation would be brought to the attention of the directors and it will be appreciated if you will advise the Board as to the action taken in the matter.

"It has been noted (page 41) that the suit instituted by the Reserve Bank in the effort to obtain payment of the $250,000 tax anticipation note of the City of Ocean City, New Jersey, which note was acquired under repurchase agree-
mente from the First National Bank of Ocean City, suspended, was scheduled for trial in December or January. It will be appreciated if you will advise the Board of any recent developments in the matter.

The examiner has reported that it came to his attention during the course of the examination that certain employees of the bank were also holding elective civic positions which appear to come within the scope of the Board's resolution of December 23, 1915, with regard to directors and officers of Federal reserve banks holding political or public office. While the Board's resolution referred specifically only to directors and officers, it is felt that the principle applies also to employees of the Federal reserve banks. It is understood that this situation was discussed with the management of the bank by the examiner and that a report thereon was to be made to Governor Norris by Deputy Governor Hutt and it will be appreciated if you will advise the Board as to the nature of the report and as to the action taken in connection therewith.

The examiner has referred to a report made to you in July 1934 by one of your examiners regarding certain irregularities in connection with subscriptions to Government issues placed by the Main Line Trust Company, Ardmore, Pennsylvania, with the Federal Reserve Bank as Fiscal Agent. The name of Daniel V. McLaughlin, an employee of the Reserve Bank and formerly in charge of the Fiscal Agency Department, was mentioned in connection with the irregularities which were disclosed in an examination of the Main Line Trust Company, a nonmember bank, made as of March 24, 1934. The Board feels that a thorough investigation of the matter should have been made immediately upon the discovery of the situation. The Board requests, therefore, that, if it has not already been done, a thorough investigation of the entire matter be made, enlisting the services of the appropriate Governmental investigating agencies if necessary. The Board requests also that it be kept advised of the developments and that a full report upon the matter be submitted, together with your recommendations and the recommendations of Governor Norris.

After the report and this letter have received the consideration of the board of directors of the Federal Reserve Bank, the Board would appreciate advice from you as to what action has been, 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:
"Reference is made to your letter of February 1, 1935, transmitting a copy of an audit of the Birmingham Branch, as of January 14, 1935, made by the General Auditor.

On page 29 of the report under the schedule 'Local Clearing House Operations' the Auditor states, 'Branch cashier is Secretary of the Clearing House and receives a salary of $120.00 per annum.' While it would not appear from the information available that this situation would come within the scope of the Board's letter of April 29, 1935, (X-7425) regarding the holding of outside positions by officers and employees of Federal reserve banks, it is believed that such a situation is not desirable and that an officer or employee of a Federal reserve bank should not receive salary or compensation from other banks or groups of banks.

"It will be appreciated if you will furnish the Board with information regarding the arrangement and the basis for the payment of the salary by the Clearing House Association to the cashier."

Approved.

Memorandum dated February 15, 1935, from Mr. DuBois, Assistant Counsel, requesting approval by the Board of his negotiating a loan of not more than $8,000 with the United States Trust Company of New York, a member bank, on the security of stocks or bonds, or with some other member bank which will make the desired loan on the security of the real estate to be purchased with the proceeds of the loan. The approval requested was given by five members of the Board on February 16, 1935.

Approved.

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

"Reference is made to the report of examination as of November 13, 1934, of the 'Bank of Southern Utah', Cedar City, Utah, and the information submitted in connection therewith.

The report indicates that the Cedar Finance Company, an organization in which certain directors of the bank are
"interested and which deals in automobile contracts, still occupies space in the banking quarters of the member bank. In the confidential section of the report of examination of the bank as of March 10, 1934, the examiner stated:

'Directors are of the opinion that the company should obtain quarters elsewhere and this may be done. Company pays a nominal rental.'

"The removal of the Ceder Finance Company from the banking quarters of the member bank would be in agreement with the principles expressed in the Board's letter of November 26, 1934, X-9031 1, and it will be appreciated if you will advise the Board as to what action is contemplated regarding the removal of the offices of the finance company in accordance with the opinion expressed by the directors of the bank."

Approved.

Letter to Mr. Charles F. Zimmerman, Secretary of the Pennsylvania Bankers Association, Huntingdon, Pennsylvania, reading as follows:

"In accordance with the request contained in your letter of February 13 there is inclosed a copy of a statement given to the press by Governor Eccles on February 8 in regard to proposed changes in the present banking laws.

"Your courtesy in sending with your letter a copy of the resolution of Group VI of the Pennsylvania Bankers Association, adopted on February 12, is appreciated. The tenor of the resolution indicates that the members of the group may not have been fully informed as to the exact effect and purposes of the proposed 'Banking Act of 1935' and in this connection there is also inclosed a copy of an address made by Governor Eccles on February 12 at the annual mid-winter meeting of the Ohio Bankers Association, at Columbus, Ohio. It will be appreciated if you will bring the inclosed information to the attention of the group who adopted the resolution referred to."

Approved.

Letter to Mr. F. J. Thul, Vice President of the First National Bank in St. Charles, St. Charles, Minnesota, reading as follows:

"Reference is made to your letter dated January 24, 1935 in which you state that you feel that the provisions of section 19 of the Federal Reserve Act forbidding member
"banks to pay interest on demand deposits are being evaded by the improper classification as savings deposits of many deposits which do not consist of funds accumulated for bona
fide thrift purposes and by the practice of member banks of
waiving the requirement of notice before payment of savings
deposits. You also state that you think that the Board should
make further definitions and restrictions regarding savings
deposits in order to terminate such evasions.

"As you are no doubt aware, section 19 of the Federal
Reserve Act provides that no member bank shall 'waive any
requirement of notice before payment of any savings deposit
except as to all savings deposits having the same requirement',
and Section VI of the Board's Regulation Q sets forth in
more detail the conditions under which savings deposits may
be paid by member banks without requiring notice of intended
withdrawal. It is believed that the provision of the statute
on this subject constitutes an implied authorization to
member banks to waive any such requirement provided the same
waiver is made as to all savings deposits having the same re-
quirement and, accordingly, that the Federal Reserve Board
could not require member banks to obtain notice of intended
withdrawals before paying savings deposits in cases in which
the condition prescribed by the statute is met.

"However, your attention is invited to the fact that
section 223(a) of the proposed 'Banking Act of 1935'
(H.R. 5357), recently introduced in Congress, contains a pro-
vision amending the first paragraph of section 19 of the
Federal Reserve Act to read as follows:

'The Federal Reserve Board is authorized, for
purposes of this section, to define the terms
"demand deposits", "gross demand deposits",
"deposits payable on demand", "time deposits",
"savings deposits", and "trust funds", to deter-
mine what shall be deemed to be a payment of in-
terest, and to prescribe such rules and regula-
tions as it may deem necessary to effectuate the
purposes of this section and prevent evasions
thereof."

"If this bill should be enacted into law, it is believed
that the provisions authorizing the Board to define savings
deposits and to prescribe regulations to prevent evasions of
the law will be of material assistance to the Board in its
efforts to prevent evasions of the statutory provisions
against payment of interest upon demand deposits.

"The Federal Reserve Board appreciates the expression
of your views upon this matter, and will give careful con-
sideration to such views in dealing with this problem in
the future."
Letter dated February 16, 1935, approved by five members of the Board, to Mr. J. D. Van Hooser, President of J. D. Van Hooser & Company, Lexington, Kentucky, reading as follows:

"This refers to your letter of January 25, 1935, with regard to your letter of October 9, 1934, and the reply of the Comptroller of the Currency, with respect to the meaning of the term 'general obligations' as used in section 5136 of the Revised Statutes of the United States.

"While it is probable that the term 'general obligations' would be interpreted in its relation to State member banks of the Federal Reserve System in substantially the same way in which it is interpreted by the Comptroller of the Currency with respect to national banks, the Federal Reserve Board has not had occasion to consider the question whether the definition of the term contained in the Comptroller's letter to you would be applicable in all cases to State member banks; nor has the Board issued any instructions to State member banks with regard to charges which may be made by such banks for the service of buying or selling securities for the account of their customers. The Board, of course, would be glad to give consideration to any specific question which may arise in connection with such matters in the actual operations of a State member bank, upon request of such bank with a full statement of the facts in the case.

"It is the practice of the Federal reserve banks in conducting examinations of State member banks to utilize the regular examining staffs for the bond departments of such member banks and there are no special investigating staffs for this purpose.

"The administration of the Securities Act of 1933 is vested in the Securities and Exchange Commission and it is suggested that you communicate with the Commission with respect to any questions upon which you may wish to be informed with regard to the interpretation of that act."

Approved.

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

Approved.
"Receipt is acknowledged of Mr. Fry's letter of February 4, 1935, with respect to the necessity of obtaining reports of the Holston Agricultural Corporation, an affiliate of the Bank of Glade Spring, Glade Spring, Virginia, and of the Farmers Exchange Bank of Abingdon, Abingdon, Virginia.

"In view of the statements contained in your letter with respect to the republication of the report of the Bank of Glade Spring, the Board agrees that it is undesirable to ask the bank to republish its report at this time, but a report from the Holston Agricultural Corporation as of December 31, 1934 should be obtained and published under the conditions indicated on Form 220-a.

"If the affiliation of the Holston Agricultural Corporation with the Farmers Exchange Bank of Abingdon has been terminated, as you say was contemplated, the Board will not at this time require publication of its report as an affiliate of the Farmers Exchange Bank of Abingdon as of December 31, 1934."

Approved.

Letter to Mr. A. P. Giannini, Palm Beach, Florida, reading as follows:

"Reference is made to your letter of February 9, 1935, stating that upon your retirement from the Bank of America (State bank), San Francisco, California, you were elected a director of the City Bank Farmers Trust Company, New York, New York, and returning the Clayton Act permit which had been forwarded to you covering your services to The National City Bank of New York, New York, New York, Bank of America National Trust and Savings Association, San Francisco, California, and Banca d'America e d'Italia, Milan, Italy. Your courtesy in this connection is appreciated.

"The matter will receive the further consideration of the Federal Reserve Board and you will be advised in due course of the action taken."

"A copy of this letter has been sent to the Assistant Federal Reserve Agent at the Federal Reserve Bank of San Francisco and to the institutions involved for their information and records."

Approved, together with a letter to Mr. Sargent, Assistant Federal Reserve Agent.
at the Federal Reserve Bank of San Francisco, reading as follows:

"There are inclosed for your information and files copies of two letters addressed to the Board by Mr. A. P. Giannini dated January 24, 1935 and February 9, 1935, respectively, regarding his application under the provisions of the Clayton Act, and a copy of the Board's reply to the second letter.

"For your information, it has seemed desirable to defer further action in connection with this matter until it can be definitely ascertained whether the proposed amendments to the Clayton Act which are now pending in Congress will be enacted at this session."

Letters to applicants for permits under the Clayton Act advising respectively of the issuance by the Board of permits as follows:

Mr. Darius J. Taveniere, to serve at the same time as an officer of the Manufacturers Trust Company, New York, New York, and as a director of the Closter National Bank and Trust Company, Closter, New Jersey, for the period ending January 14, 1936.

Mr. Walter V. Bulleit, to serve at the same time as a director and officer of The Union National Bank of New Albany, New Albany, Indiana, and as a director of the Louisville Branch of the Federal Reserve Bank of St. Louis, for the period ending January 14, 1936.

Approved.

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

<table>
<thead>
<tr>
<th>Applications for ADDITIONAL Stock:</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>District No. 1.</td>
<td></td>
</tr>
<tr>
<td>Union Trust Company of Ellsworth, Ellsworth, Maine.</td>
<td>6</td>
</tr>
</tbody>
</table>
Applications for ADDITIONAL Stock: (Continued) Shares

| District No. 2 | The City National Bank of South Norwalk, South Norwalk, Connecticut. | 15 |
|               | The Hardyston National Bank of Hamburg, Hamburg, New Jersey.          | 15 |
|               | The First National Bank of Highland Park, Highland Park, New Jersey. | 15 |
|               | The First National Bank and Trust Company of Kearny, Kearny, New Jersey. | 9  |
|               | The Second National Bank of Orange, Orange, New Jersey.               | 45 |
|               | Prospect Park National Bank, Prospect Park, New Jersey.               | 15 |
|               | The First National Bank of Canastota, Canastota, New York.           | 15 |
|               | The First National Bank of Fleischmanns, Fleischmanns, New York.     | 3  |
|               | The National Bank of Newburgh, Newburgh, New York.                   | 31 |
|               | The Citizens National Bank of Poland, Poland, New York.               | 18 |
|               | The Citizens National Bank of Potsdam, Potsdam, New York.            | 48 |
|               | The First National Bank of Richfield Springs, Richfield Springs, New York. | 3  |
|               | The Salem National Bank, Salem, New York.                           | 33 |
|               | The Whitesboro National Bank of Whitesboro, Whitesboro, New York.     | 24 |
|               | The National Bank of Waterville, Waterville, New York.               | 12 |

Total: 307

District No. 3.
Bloomsburg Bank-Columbia Trust Company, Bloomsburg, Pennsylvania. 10

District No. 4.
The Farmers National Bank of Seven Mile, Ohio. 2

Application for SURRENDER of Stock:
District No. 1.
The Northfield National Bank, Northfield, Massachusetts. 19

Approved.
Thereupon the meeting adjourned.

Chester Morris
Secretary.

Approved:

Vice Governor.