

A meeting of the Executive Committee of the Federal Reserve Board was held in Washington on Wednesday, March 15, 1935, at 11:30 a. m.

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

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

The Board acted upon the following matters:

Telegrams dated March 11, 1935, from Mr. Powell, Secretary of the Federal Reserve Bank of Minneapolis, and March 12 from Mr. Walsh, Chairman of the Federal Reserve Bank of Dallas, both 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.

Memorandum dated March 8, 1935, from Mr. Wyatt, General Counsel, recommending the appointment of Miss Marcella Grace McKenna as a stenographer in his office, with salary at the rate of \$1,560 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed a satisfactory physical examination. The recommendation was approved by four members of the Board on March 12, 1935.

Approved.

Memorandum dated March 11, 1935, from Mr. Parry, Chief of the

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Division of Security Loans, recommending that Mr. Milton C. Smith, a member of the staff of the Federal Reserve Bank of Cleveland, who has been working on the administration of Regulation T, be requested to come to Washington to work in the Division of Security Loans during the period from March 16 to April 15, 1935, inclusive, with the understanding that the Board will reimburse the Federal Reserve Bank of Cleveland, upon submission of a proper voucher, for Mr. Smith's salary, at the rate of \$4,500 per annum, during the period mentioned, together with his transportation expenses from Cleveland to Washington and return and \$6.00 per diem in lieu of subsistence expenses while enroute and in Washington. The memorandum also stated that the proposed arrangement is satisfactory to the Acting Federal Reserve Agent at Cleveland.

Approved.

Memorandum dated March 9, 1935, from the Committee on Salaries and Expenditures, submitting a letter dated March 4 from Mr. Sinclair, Deputy Governor of the Federal Reserve Bank of Philadelphia, which requested approval of a change in the personnel classification plan of the bank to provide for a reduction in the salary range for the position of "Examiner" in the Bank Examination Division, from \$3540-\$6000 to \$3540-\$5160. The Committee recommended that the proposed reduction be approved.

Approved.

Telegram dated March 12, 1935, approved by four members of the Board, to Mr. Sargent, Assistant Federal Reserve Agent at the Federal Reserve Bank of San Francisco, reading as follows:

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"Your telegram March 11. Board approves thirty day leave of absence recommended by your physician. Please advise date absence from bank begins. Board also approves temporary appointment, during your absence only, of H. A. Sonne, Assistant Chief Examiner, as Acting Assistant Federal Reserve Agent. Sonne should execute usual form of oath of office and surety bond in amount of \$50,000, and he should not enter upon performance of his duties as Acting Assistant Federal Reserve Agent until you have received advice of Board's approval of bond. Before bond is forwarded to Board, it should be examined by your counsel to determine whether execution complies fully with rules printed on reverse side of form of bond 182."

Approved.

Letter to the board of directors of "The First State Bank of Petoskey", Petoskey, Michigan, stating that, subject to the conditions prescribed in the letter, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of Chicago.

Approved.

Letter to the board of directors of "The Farmers and Merchants State Bank", Turkey, Texas, stating that, subject to the conditions prescribed in the letter, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of Dallas.

Approved.

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

"Reference is made to Mr. Young's letter of March 4, 1935, regarding the comparatively low ratio of capital and surplus of The Northern Trust Company, Chicago, Illinois, as compared with its deposits. Capital structure and deposit

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"Liabilities as reflected by the report of examination as of May 25, 1934, and the call report of condition as of December 31, 1934, are as follows:

	<u>May 25, 1934</u>	<u>Dec. 31, 1934</u>
Capital stock	3,000,000	3,000,000
Surplus	6,000,000	6,000,000
Undivided profits	2,450,000	2,761,000
Reserves for contingencies	4,263,000	6,707,000
Deposits	210,419,000	253,061,000

"Both the report of examination and the call report reflect an exceptionally liquid condition and the report of examination as of May 25, 1934, reflected a sound asset condition with estimated losses of only \$67,000, assets amounting to \$375,000 classified as doubtful, and \$190,000 appreciation in securities account.

"Mr. Young calls attention to the excellent earnings record of the bank, to the very conservative figure at which the banking premises are carried, and to the fact that the institution is under capable management and states that while in theory the capital ratio should be increased, nevertheless, in view of the circumstances, it is the opinion of your office that the suggestion should not be made at this time that the capital be increased and that your office is confident that in due time the present stockholders will effect an increase in the capital structure of the bank.

"It has been noted that the comparatively low ratio of capital structure to deposits is due to the rapid growth of deposits since 1930, the report of examination as of June 23, 1930, reflecting deposits of approximately \$58,000,000 as compared with deposits of \$253,000,000 on December 31, 1934. In view of the circumstances, it is felt that while it may not be advisable to urge at this time an increase in the capital accounts, nevertheless it would not be inappropriate to discuss with the management the question of effecting such an increase. It is believed that action to increase the capital structure of the bank is especially desirable inasmuch as the program for strengthening the capital structure of banks which are in need of additional funds may be seriously handicapped by the fact that such banks, although not comparable with The Northern Trust Company as to condition of management, may cite the low capital ratio of that bank as a reason for not increasing their own."

Approved.

Letter to the "First National Bank in Le Mars", Le Mars, Iowa,
reading as follows:

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"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, 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.

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

"Reference is made to Mr. Young's letter of February 8, 1935, transmitting the application of 'The First National Bank in Burlington', Burlington, Iowa, for full fiduciary powers.

"A review of the information developed by your office and of the report of examination made as of September 19, 1934, by a national bank examiner, indicates that the applicant bank is in a generally satisfactory condition so far as its assets are concerned, and is under capable management. The bank's capital structure, however, is regarded as inadequate to support its deposit liability, the existing ratio of capital structure to total deposits being considerably below the one to ten ratio usually regarded as an acceptable minimum. This seems particularly true inasmuch as the bank's deposit liability has steadily increased since its organization and the prospects for a further increase in deposits appear favorable.

"In view of the foregoing, the Board feels that it would be unwise to permit the bank to assume the additional responsibilities and liabilities incident to the operation of a trust department while its ratio of capital structure to total deposits is below that regarded as desirable for a commercial banking institution not exercising trust powers.

"You are requested, therefore, to advise The First National Bank in Burlington, Burlington, Iowa, that the Board is unwilling at this time to authorize it to exercise fiduciary powers, but will be glad to again consider the application whenever the bank's capital structure is increased to an amount which may be regarded as adequate in view of all the circumstances."

Approved.

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Letter dated March 12, 1935, approved by four members of the Board, to Mr. Case, Federal Reserve Agent at the Federal Reserve Bank of New York, reading as follows:

"Reference is made to Assistant Federal Reserve Agent Downs' letter of March 2, 1935, recommending approval of a proposed reduction in the common capital stock of the 'First Trust Company of Albany', Albany, New York, from \$1,000,000 to \$500,000, pursuant to a plan which provides for the use of the released capital, together with a portion of the bank's surplus, undivided profits, and reserve accounts, in eliminating approximately \$800,000 of unsatisfactory assets.

"The Board has considered the information submitted, as well as the condition of the bank as reflected in the analysis of the report of examination as of November 14, 1934, and, in accordance with Mr. Downs' recommendation, approves the reduction in common capital stock with the understanding that none of the released capital will be returned to the stockholders but will be used to eliminate estimated losses; that the assets to be eliminated in connection with the proposed decrease of capital stock are to remain the property of the trust company; that the transaction has the approval of the Banking Department of the State of New York; and that your Counsel has considered the case and is satisfied as to its legal aspects. The Board would like to be furnished with copies of any amendments to the bank's charter which are adopted in connection with the capital adjustment."

Approved.

Letter dated March 12, 1935, approved by four members of the Board, to Mr. Wood, Federal Reserve Agent at the Federal Reserve Bank of St. Louis, reading as follows:

"Reference is made to your letter of December 31, 1934, in which you quote from a letter from A. L. Pritchard, Chairman of the Liquidating Committee of Bank of Commerce and Trust Company, Memphis, Tennessee, dated December 28, 1934, and request a ruling on the question which he raises. In his letter Mr. Pritchard advises you that while Bank of Commerce and Trust Company is complying with the requirements in order to secure a limited voting permit authorizing it to vote stock of National Bank of Commerce in Memphis he does not consider a voting permit necessary because of 'the fact that the stock of

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"the National Bank of Commerce in Memphis, owned by the Bank of Commerce and Trust Company, was deposited under a Voting Trust Agreement at the time the National Bank of Commerce in Memphis was organized, and that the stock will be voted by the Voting Trustees under the Voting Trust Agreement, and not by the Bank of Commerce and Trust Company'.

"It is understood that upon the organization of National Bank of Commerce in Memphis, Bank of Commerce and Trust Company acquired all of the stock of the new bank except a small amount purchased by the directors and that all of the stock was deposited with trustees under a voting trust agreement. The stock was registered in the names of the trustees who issued transferable trust certificates to the depositing stockholders. The voting trust agreement provides that the voting trustees shall exercise all rights accruing to and enjoyed by the record holder of said stock including particularly the right to vote it. It is understood that three of the five voting trustees are directors of Bank of Commerce and Trust Company. However, the voting trust agreement provides that the voting trustees shall exercise their own best judgment in the election of directors of National Bank of Commerce in Memphis and in voting on other matters at stockholders' meetings. No provision is made for the removal of the voting trustees and any vacancy resulting from death, resignation, or inability to act is to be filled by the remaining voting trustees.

"The voting trust agreement was entered into on April 29, 1933, and is to remain ineffect for three years and for such further time as the stock deposited thereunder may be pledged by Bank of Commerce and Trust Company to the Reconstruction Finance Corporation. Upon certain conditions the agreement may be terminated at any time subsequent to two years from the date thereof. Upon the termination of the voting trust agreement, Bank of Commerce and Trust Company and the other depositing stockholders, their heirs or assigns, are to be entitled to certificates for stock in the amounts deposited. During the life of the voting trust agreement, the voting trustees are required to immediately distribute to the stockholders any dividends which they receive. The voting trust agreement provides that the stock deposited by Bank of Commerce and Trust Company may be pledged by it to the Reconstruction Finance Corporation to secure indebtedness of Bank of Commerce and Trust Company but that until the foreclosure of the pledge such stock shall remain subject to the terms of the voting trust agreement.

"Upon the basis of these facts, it is not apparent to the

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"Board that Bank of Commerce and Trust Company does not own or control the stock of National Bank of Commerce in Memphis which it deposited with the trustees within the meaning of the provisions of section 2 of the Banking Act of 1933 defining holding company affiliates of member banks, and the Board is willing to give consideration to the issuance of a general permit to such bank, so that there may be no doubt concerning the validity of the action of the trustees in voting such stock. It will be appreciated if you will advise Bank of Commerce and Trust Company and National Bank of Commerce in Memphis of the Board's views regarding this matter."

Approved.

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

"Receipt is acknowledged of your letter of March 1, 1935, transmitting copy of a letter dated February 25, 1935, addressed to you by Anglo National Corporation and Consolidated Securities Company, both of San Francisco, California, containing the request that limited voting permits issued to these corporations under date of January 8, 1935, be extended to June 1, 1935.

"The Federal Reserve Board has given consideration to the request and, in view of the circumstances and your favorable recommendations in the matter, has authorized the issuance by you of a limited voting permit to each of the applicants, 'Anglo National Corporation', San Francisco, California, and 'Consolidated Securities Company', San Francisco, California, entitling them to vote the shares of stock which they own or control of 'The First National Bank of Lemoore', Lemoore, California, for the following purposes:

"At any time prior to June 1, 1935, (1) to authorize or ratify the sale of assets of The First National Bank of Lemoore to, and the assumption of deposit liabilities of said bank by, The Anglo California National Bank of San Francisco; (2) to place The First National Bank of Lemoore in voluntary liquidation; (3) to take such further action as is necessary to effect such sale of assets, assumption of deposit liabilities and liquidation; provided that all action taken shall be in accordance with a plan or plans approved by the Comptroller of the Currency and satisfactory to the Federal Reserve Agent at the Federal Reserve Bank of San Francisco.

"Please have permits authorized herein prepared by Counsel for the Federal Reserve Bank of San Francisco in the usual manner. It will be appreciated if you will mail to the Board for

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"its records two executed copies of the permits issued by you under the authorization contained in this letter."

Approved.

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

"This refers to your letter of December 20, 1934, in which you request a ruling of the Federal Reserve Board as to the necessity of examining each affiliate of a State member bank at the time of the examination of the bank. You refer specifically to the practical difficulties which would arise if an examination of all affiliates were necessary at the time of the examination of each bank which is itself an affiliate of the Northwest Bancorporation. Your inquiry arises because of the following language in section 9 of the Federal Reserve Act:

'In connection with examinations of State member banks, examiners selected or approved by the Federal Reserve Board shall make such examinations of the affairs of all affiliates of such banks as shall be necessary to disclose fully the relations between such banks and their affiliates and the effect of such relations upon the affairs of such banks.'

"You will note that this provision requires only such examination of the affiliates of a certain bank as is necessary to disclose fully the relations between the bank and its affiliates and the effect of such relations upon the affairs of such bank. In a given case, it may well be that the information called for by this statutory requirement is already available so that no further examination is necessary. In another case the obtaining of such information may require an examination as thorough as that given to the bank itself. The necessity for an examination and the character of the examination when an examination is necessary raise questions of judgment which can be determined only in the light of the facts of each case. There are, however, certain general considerations which may be of assistance in the resolution of these questions.

"Every State member bank is required to obtain from each of its affiliates reports on the Board's Form 220. This form was prescribed by the Board, pursuant to another requirement of section 9 of the Federal Reserve Act, in order to obtain such information as would be necessary to 'disclose fully the relations between such affiliate and such bank and to enable

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"the Board to inform itself as to the effect of such relations upon the affairs of such bank'. The instructions on the Board's form 220b provide that one copy of Form 220 be retained by the member bank and this copy should be available to persons engaged in examining the bank. Similarly there should be available Schedule O (Form 105b) of the member bank's own report of condition, showing, among other pertinent information, the existence of any loans or advances by the bank to its affiliates. Furthermore, in the case of the Northwest Bancorporation, information contained in reports files on these forms is supplemented by information obtained in the simultaneous examination of all subsidiaries and other affiliates of the Northwest Bancorporation which was made last year in connection with the application of that corporation for a voting permit under section 5144 of the Revised Statutes. Accordingly, in the case of most affiliates in this group, it seems reasonable to assume that the statutory requirement will be satisfied without further examination than is needed to establish that there have been no material changes since the filing of the information already available.

"Another general consideration to be borne in mind is that the statutory requirement quoted in the first paragraph of this letter refers to affiliates of a State member bank. There may well be organizations which are 'deemed to be affiliated' with the Northwest Bancorporation within the meaning of the Board's Regulation P which are not technically affiliates of any subsidiary bank of the corporation within the definition in section 2(b) of the Banking Act of 1933. An organization 'deemed to be affiliated' with the Northwest Bancorporation by reason of the presence of common directors, for example, would not necessarily be an affiliate of any subsidiary member bank of that corporation.

"Still another consideration which the Board feels should be given weight in determining the extent to which it is necessary to examine an affiliate is the nature of its affiliation with the member bank. It is apparent, for example, that where an affiliate is a subsidiary of the member bank or has frequent dealings with the member bank, such facts would indicate the necessity of a more detailed examination of the affiliate than would be the case where the affiliation results from interlocking directorates or common stock ownership by a holding company and where the affiliate has little, if any, dealings with the member bank.

"The foregoing comments do not apply, of course, to simultaneous examinations of a holding company affiliate, its subsidiary banks and other affiliated organizations, made for voting permit purposes and intended to reveal in detail the

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"condition of the entire group.

"If it is desirable or necessary that any affiliated bank or banks be examined in connection with the examination of a State member bank, it would appear to be desirable, if possible, to obtain the cooperation of the appropriate examining authorities in making such examinations.

"It is hoped that this letter answers the questions which you have raised, but if you have any other questions or suggestions with respect to this matter, the Board will be glad to consider them."

Approved.

Letter dated March 12, 1935, approved by four members of the Board, to Mr. J. B. Hudgins, Vice President of "The Seaboard Citizens National Bank of Norfolk", Norfolk, Virginia, reading as follows:

"This refers to your letter dated February 12, 1935, in which you ask to be advised whether it is permissible to allow, without notice, withdrawal of interest on a 'time deposit, open account' requiring thirty days written notice before withdrawal of principal.

"If interest accrued on such a time deposit open account is credited on interest payment dates to such account and it is the intention of the parties as shown by the provisions of the contract or by the custom or practice of the bank that such interest should be subject to the same provisions with respect to withdrawal as is the principal amount under the contract, it is the view of the Federal Reserve Board that the amount of interest so credited becomes a part of the time deposit open account and, accordingly, may not be withdrawn except upon conditions to which the principal amount of such account is subject. On the other hand, if it appears from the provisions of the contract or the custom or practice of the bank that interest accrued on a time deposit open account is not subject to the conditions of the contract governing the principal amount of such account, the amount of such interest constitutes a demand deposit within the meaning of the Board's regulations relating to reserve requirements of member banks and to the payment of interest on deposits by such banks.

"No definite answer to the question presented in your letter can be given with regard to any particular deposit without an opportunity to examine the contract to which it is subject and without full knowledge of the practice of the parties with respect to such deposit and the custom of the bank as to other deposits falling in the same category.

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"The stamped self-addressed envelope inclosed with your letter is returned herewith."

Approved.

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

"This refers to your letter of February 27, 1935, with inclosures, requesting a ruling by the Board upon the question whether the Continental National Bank, Fort Worth, Texas, may lawfully pay interest on funds of Tarrant County Water Control and Improvement District No. 1, which are payable on demand.

"It is understood from the opinion of counsel for your bank with respect to this question, a copy of which you inclose, that under the statutory provisions of the State of Texas governing county water control and improvement districts the directors of every such district are required to select a depository for the district in accordance with the provisions of law for the selection of depositories for counties in the State of Texas; that the duties of such depository are the same as those provided by law for county depositories, except as otherwise expressly provided; and that there is no provision of law specifically relating to the duty of depositories of funds of water control and improvement districts to pay interest on the funds of such districts.

"You will recall that in a letter dated October 10, 1934, the Board expressed the view that the statutory provisions of the State of Texas governing depositories of county funds are in terms mandatory with respect to the payment of interest on such funds. In the circumstances, if the funds of Tarrant County Water Control and Improvement District No. 1 constitute a deposit of 'public funds made by or on behalf of any State, county, school district, or other subdivision or municipality' within the meaning of section 19 of the Federal Reserve Act, the Board finds no reason to differ from the opinion expressed by counsel for your bank that, under the Board's prior ruling, the payment of interest is required by State law with respect to the funds here in question and that, therefore, a member bank may lawfully pay interest on such funds which are payable on demand."

Approved.

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Telegram to Mr. Case, Federal Reserve Agent at the Federal Reserve Bank of New York, referring to his telegram of March 12, 1935, and stating that March 27, 1935, at 11:00 a. m. is satisfactory to the Board as the date for the hearing on the section 32 application of Mr. J. S. Rippel for permission to serve as officer and director of the Merchants and Newark Trust Company and of J. S. Rippel & Co., both of Newark, New Jersey.

Approved.

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

"There are inclosed the original and copies of a Clayton Act permit granted to Mr. Harry M. Myers, Lapeer, Michigan, to serve at the same time as director of The First National Bank of Lapeer, Lapeer, and First State Savings Bank, Gladwin, both of Michigan, for the period ending January 14, 1936, for transmittal by you to the applicant and the banks involved, and a copy for your files.

"In the consideration of this application it was noted that, although Mr. Myers had included his services as director of the State Bank of Standish, Standish, Michigan, in the application, Assistant Federal Reserve Agent Young did not include such service in his recommendation, since the latter institution is not yet ready to commence business. Accordingly, although the Board is not indisposed to grant permits in anticipation of services where such services are contemplated in the immediate future, it has not included Mr. Myers' service to the State Bank of Standish in the permit issued. Please advise Mr. Myers to this effect and inform him that, prior to the opening of the State Bank of Standish, he may, if he so desires, request permission by letter to serve this institution; and that upon receipt of such request accompanied by F.R.B. Form 94a, executed by the State Bank of Standish, consideration will be given to such request. This request should, of course, be submitted to you and forwarded to the Board with your recommendation in the usual manner.

"Please also advise Mr. Myers that the inclosed permit has been issued so as to expire at the close of January 14, 1936, as there is now pending before the Congress proposed legislation

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"for the purpose of 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, stating that the Board has given consideration to the following application for a permit under the Clayton Act, and that, upon the basis of the information before it, feels that the issuance of the permit applied for would be incompatible with the public interest:

Mr. Charles W. Smith, for permission to serve at the same time as a director of The First National Bank of Lapeer, Lapeer, Michigan, and as a director of the Lapeer Savings Bank, Lapeer, Michigan.

The 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 dated March 12, 1935, approved by four members of the Board, to applicants for permits under the Clayton Act advising respectively of the issuance of permits by the Board as follows:

Mr. D. C. Curtis, to serve at the same time as a director of The First National Bank of Yorktown, Yorktown, Virginia, and as a director of The First National Bank of Poquoson, Odd, Virginia, for the period ending January 14, 1936.

Mr. C. J. Mansfield, to serve at the same time as a director and officer of the Merchants & Planters Bank, Warren,

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Arkansas, and as a director of the Union National Bank of Little Rock, Little Rock, Arkansas, 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. 2</u>		
The Bethel National Bank, Bethel, Connecticut	11	
The First National Bank of Garwood, Garwood, New Jersey	12	
The National Bank of New Jersey, New Brunswick, New Jersey	4	
The National Exchange Bank of Boonville, Boonville, New York	45	
The Central Islip National Bank, Central Islip, New York	33	
The Farmers National Bank of Deposit, Deposit, New York	1	
The Merchants National Bank of Dunkirk, Dunkirk, New York	3	
The Citizens National Bank of Malone, Malone, New York	1	
The First National Bank of Mexico, Mexico, New York	14	
The Nichols National Bank, Nichols, New York	3	
The North Syracuse National Bank, North Syracuse, New York	23	
The First National Bank of Olean, Olean, New York	6	
The National Bank of Vernon, Vernon, New York	<u>1</u>	157
<u>District No. 4</u>		
The Union Bank and Savings Company, Bellevue, Ohio	15	
The American Trust & Savings Bank of Middletown, Middletown, Ohio	<u>48</u>	63
<u>District No. 6</u>		
Birmingham Trust and Savings Company, Birmingham, Alabama	3	

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<u>Applications for ADDITIONAL Stock: (Continued)</u>		<u>Shares</u>	
<u>District No. 6 (Continued)</u>			
The First National Bank of Petersburg, Petersburg, Tennessee		3	
The Florida National Bank and Trust Company at Miami, Miami, Florida		30	
The Florida National Bank at St. Petersburg, St. Petersburg, Florida		30	
The Calhoun National Bank, Calhoun, Georgia		4	
The Hibernia National Bank in New Orleans, New Orleans, Louisiana		36	
The St. Charles National Bank of Norco, Norco, Louisiana		1	
The Hamilton National Bank of Chattanooga, Chattanooga, Tennessee		480	
The First National Bank of Lawrenceburg, Lawrenceburg, Tennessee		3	
The Hamblen National Bank of Morristown, Morristown, Tennessee		24	
Third National Bank in Nashville, Nashville, Tennessee		<u>300</u>	914
<u>District No. 7</u>			
The First National Bank of Clarion, Clarion, Iowa		9	9
<u>District No. 9</u>			
The First National Bank of Menomonie, Menomonie, Wisconsin		48	48
		<u>Total</u>	<u>1,191</u>
<u>Applications for SURRENDER of Stock:</u>			
<u>District No. 5</u>			
The Massanutten National Bank of Strasburg, Strasburg, Virginia		60	
The Peoples National Bank of Parkersburg, Parkersburg, West Virginia		<u>150</u>	210
<u>District No. 11</u>			
The Bartlett National Bank, Bartlett, Texas		72	
Security State Bank & Trust Company, Ralls, Texas		10	82
		<u>Total</u>	<u>292</u>

Approved.

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Thereupon the meeting adjourned.

Chester Moriel
Secretary.

Approved:

J. J. Thomas
Vice Governor.