

A meeting of the Federal Reserve Board was held in Washington on Wednesday, March 27, 1935, at 11:00 a. m.

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

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

Mr. Miller presented a memorandum dated March 18, 1935, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending the appointment of Mr. Arthur Baird Hersey as a junior research assistant in the Division of Research and Statistics, at a salary of \$2,900 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed a satisfactory physical examination.

Mr. Miller stated that Mr. Hersey appeared to be well qualified and he was willing to approve the appointment, but that Mr. Goldenweiser's memorandum had passed through the governor's office and had been initialed by some of the other members of the Board before it came to his (Mr. Miller's) attention, and as he is the member of the Board primarily concerned with the organization and development of the research and statistical activities of the Federal Reserve Board, he felt that changes in the personnel of the Division of Research and Statistics should be taken up with him first, and that, as the case raised the question of the proper procedure to be followed in connection with the approval of

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changes in the staff of the Federal Reserve Board, he had brought the matter up for discussion at this meeting.

He said that his own feeling in the matter was that whenever there is a vacancy of any consequence on the staff of the Board, or a change of any importance is contemplated, the head of the division involved should take the matter up with the member of the Board who has charge of the division and that the recommendation to the Board should come from the Board member rather than the division head. He added that if the members of the Board were in agreement with his idea he would suggest that a memorandum be addressed to the heads of the divisions of the Board's organization outlining the procedure to be followed in the future.

Governor Eccles pointed out that, with the possible exception of the Division of Research and Statistics in which Mr. Miller is interested, and the Division of Security Loans in which Mr. Thomas is interested as the member of the Board primarily concerned with matters arising under the Securities Exchange Act of 1934, the divisions of the Board as such do not report to any particular member and that the activities of the respective divisions are of particular concern to more than one member of the Board.

The ensuing discussion disclosed the feeling on the part of some of the members of the Board that the present procedure, under which a division head makes a formal recommendation to the Board for a change in the personnel of his division, does not afford the Board members

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sufficient opportunity to investigate the matter, or freedom to make the suggestions they might make if the proposed change were brought before the Board when it is first considered.

Governor Eccles said that he felt good organization required that the responsibility for selecting the personnel of a division should be placed on the division head; it being understood, of course, that the members of the Board have the right to make any investigation or suggestion that they might think necessary in connection with any recommendation from the head of a division.

Mr. O'Connor outlined the procedure followed by his office in the selection of national bank examiners and suggested a similar procedure be adopted by the Board under which the Board member responsible for a particular division would consider with the head of the division a number of applicants for a position to be filled, following which the member of the Board would submit a recommendation for the consideration of the Board. He said that under this procedure the problems of the division could be worked out without troubling the whole Board with the details.

Governor Eccles suggested that the Board might adopt a procedure under which, whenever a change in the staff is contemplated, the division head would submit a recommendation which would be circulated among the members of the Board for their information prior to consideration of the recommendation and action thereon at a regular meeting of the Board. He added that he did not know of a more efficient organization than the

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staff of the Federal Reserve Board and he wanted to foster the spirit of loyalty in the organization by having the members of the staff feel the greatest possible sense of responsibility.

It was pointed out that, under the present procedure whenever a recommendation for the employment of a new member of the staff is made, the division head is required to certify that the individual recommended is the best person available for the position.

There was a general discussion of the suggestions made by Governor Eccles and by Messrs. Miller and O'Connor and of other possible procedures that might be followed by the Board.

Mr. Miller moved that the Governor be requested to prepare for the consideration of the Board a suggested procedure under which the head of each division of the Board would discuss changes in organization and personnel in the division with some designated committee of the Board and the recommendations for such changes would be submitted to the Board through the committee.

Governor Eccles suggested that action on the whole matter be deferred until the next meeting of the Board in order that he might have an opportunity to study the situation further with a view to working out a satisfactory solution.

Mr. O'Connor moved, as a substitute for Mr. Miller's motion, that the Governor be requested to submit at the next meeting of the Board a suggested plan, outlining the relations which should exist between the Board and its staff.

Mr. O'Connor's substitute motion was put by the chair and carried.

Mr. Goldenweiser's recommendation with regard to the appointment of Mr. Hersey was approved.

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Mr. Szymczak called attention to a memorandum submitted under date of March 23, 1935, by Mr. Paulger, Chief of the Division of Examinations, transmitting an excerpt from the confidential section of the report of the recent examination by the Board's examiners of the Federal Reserve Bank of Chicago with regard to the reorganization which is being effected in the personnel of the bank. Governor Eccles said that he had suggested that the memorandum be circulated to the members of the Board with the thought that if any member feels that the reorganization at the bank is going too far or that satisfactory results are not being obtained, the Board should immediately take such action as seems necessary in the premises. Mr. Szymczak, speaking as Chairman of the Committee on District No. 7, said that while he was not in accord in all respects with the manner in which some of the steps were being taken at the bank, he felt that they were getting results and that there did not seem to be any action that the Board should take at this time.

Mr. Szymczak also said that Mr. Stevens, Chairman of the board of directors of the Federal Reserve Bank of Chicago, was in Washington today and had advised him that the proposed industrial loan to the Hudson Motor Car Company was still pending before the board of directors of the Federal Reserve Bank of Chicago and that demands were being made by the directors that the outside financing institutions participating in the loan take a larger participation than is now contemplated.

Governor Eccles presented a letter dated March 19, 1935, from Governor Harrison of the Federal Reserve Bank of New York, stating that

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at the meeting of the board of directors of the bank on March 14 it was voted, for the reasons stated in the letter, and subject to the approval of the Federal Reserve Board, to pay to the Retirement System of the Federal Reserve Banks \$11,000 for the purpose of increasing to approximately \$4,000 per annum the retirement allowance to be paid to Mr. Carl Snyder, General Statistician, upon his retirement on April 23, 1935, or thereabouts, under option one contained in subsection 6 of section 3 of the rules and regulations of the retirement system. The letter also stated that, as it is the policy of the retirement system to permit members to retire only at the close of the month, it is proposed to make Mr. Snyder's retirement effective as of May 1, 1935, and that, if the Board approves the foregoing arrangement for Mr. Snyder's retirement, it is assumed that it would also approve the payment of his present salary for the period from April 23 to April 30, 1935.

Upon motion by Mr. Hamlin, the Secretary was requested to prepare a letter to Governor Harrison advising that the Board approves the payment of \$11,000 for the purpose stated and the payment of salary to Mr. Snyder to April 30, 1935.

There followed a brief discussion of the status of items which had been before the Board for more than ten days without final action having been taken thereon.

The Board then acted upon the following matters:

Renewal bonds in the amount of \$100,000 and \$50,000, respectively, executed on March 16, 1935, by Mr. J. Herbert Case as Federal Reserve Agent at the Federal Reserve Bank of New York, and Mr. William H. Dillistin

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as Assistant Federal Reserve Agent at the Federal Reserve Bank of New York.

Approved.

Letter to the "Mercantile-Commerce Bank and Trust Company", St. Louis, Missouri, prepared in accordance with the action taken at the meeting of the Board on March 22, 1935, and reading as follows:

"Reference is made to correspondence and conferences which have taken place regarding the disposition of the stock of the Mercantile-Commerce National Bank.

"It appears that on June 11, 1934, the stock of the national bank was taken out of your bank and disbursed as a dividend to your shareholders.

"This was accomplished by transferring the stock to Albert M. Keller, F. Aug. Luyties, Carl F. G. Meyer, James J. Mullen and Edgar M. Queeny in trust for your shareholders for a period of 20 years, the trustees issuing to such shareholders certificates of beneficial interest. At the same time you were given an option to purchase the stock or any part thereof at any time prior to the termination of the trust, at its then book value.

"As you know, the Board entertained serious doubt as to whether such disposal and transfer did in fact comply with your condition of membership and the order of the Board requiring you to dispose of all your interest in the stock.

"The Board has again carefully considered the entire matter and, since it appears that you have disposed of the stock and can not exercise your option to repurchase it without permission of the Board, and moreover, since by virtue of the Banking Act of 1933 such permission can not be given, the Board has concluded that no further action is required at this time."

Approved.

Letter to the Secretary of State, prepared in accordance with the action taken at the meeting of the Board on March 22, 1935, and reading as follows:

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"During the recent strike situation in Cuba the board of directors of the Federal Reserve Bank of Atlanta adopted the following resolution with regard to the protection of the Agency of the Federal Reserve Bank located in Havana, Cuba.

'WHEREAS, the press is carrying stories to the effect that a general strike is threatened in Cuba, and

'WHEREAS, any such strike might be a source of danger to the Havana Agency for this Bank,

'THEREFORE, BE IT RESOLVED, That the Federal Reserve Board be, and it hereby is, requested to keep this situation in mind and in the event some threat to the security of the property of this Bank located in such Agency should develop, the Board use its good offices in securing protection for the Agency through the Department of State of the United States, or otherwise, as the Board may see appropriate.'

"The matter is being brought to your attention at this time for such action as may be thought necessary in the circumstances, and if it is felt that conditions in Havana make it advisable for your Department to take steps for the proper protection of the Agency, the Board respectfully requests that you advise it of the action taken."

Approved.

Memorandum dated March 21, 1935, from Mr. Vest, Assistant Counsel, recommending the publication in the next issue of the Federal Reserve Bulletin of the statement attached to the memorandum on the Board's recent ruling with regard to transactions constituting withdrawals from savings accounts.

Approved.

Letter dated March 26, 1935, approved by five members of the Board, to the Federal reserve agents at all Federal reserve banks transmitting forms and instructions in connection with the next call for condition reports of State member banks.

Approved.

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Letter to Prentice-Hall, Inc., New York, New York, reading as follows:

"This refers to your letters dated January 7, 1935 and January 10, 1935 with regard to the interpretation of the portion of section 2(c)(1) of the Banking Act of 1933 which provides that the term 'holding company affiliate' shall include a corporation which owns or controls, directly or indirectly, 'more than 50 per centum of the number of shares voted for the election of directors of any one bank at the preceding election'.

"In your letter you request a ruling upon the following facts: Bank A owns 200 shares of stock of Bank B whose total outstanding stock amounts to 500 shares. At the last election of directors of Bank B 300 shares of its stock were voted but the 200 shares of stock owned by Bank A were not voted.

"In accordance with a recent ruling by the Federal Reserve Board upon similar facts, the Board is of the opinion that, on the basis of the above facts, the A Bank would not be a holding company affiliate of the B Bank within the above quoted portion of section 2(c)(1) of the Banking Act of 1933."

Approved.

Letter to Mr. Austin, Federal Reserve Agent at the Federal Reserve Bank of Philadelphia, prepared pursuant to the action taken at the meeting of the Board on March 15, 1935, and reading as follows:

"This refers to Mr. Arthur E. Post's letter of December 11, 1934, raising two questions under Regulation T. The questions arose from an inquiry dated December 4, 1934, by Parrish & Company of Philadelphia, Pennsylvania, which was enclosed with Mr. Post's letter.

"The case presented is one in which a customer, in September 1934, deposited certain securities with his broker 'with the plainly expressed purpose of selling them for cash at a proper time, or as money was needed for personal use.' 'The securities were not deposited to strengthen the account or to form part of it.' The account is now a restricted account even if such securities are included.

"The first question is stated in Mr. Post's letter as follows:

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"1. If the broker, under the circumstances referred to in the inquiry, or under other similar circumstances, places the securities in an account through mistake or error, may the broker correct the error by withdrawing the securities from the account?"

"In answer to this question the Board rules that if securities have in fact been placed in an account through error, the broker may correct the error by permitting the customer to withdraw the securities, but the Board cannot undertake to decide in any given case whether or not the placing of securities in an account was as a matter of fact done through error.

"The second question is stated in Mr. Post's letter as follows:

'2. If a customer has a restricted account with a broker, may the customer deliver securities to the broker to be held in custody and sold from time to time as directed by the customer and receive the entire proceeds of sale?'

"The crucial fact in connection with this question, in the view of the Board, is the intent of the parties. If the securities are delivered to the broker 'to be held in custody and sold from time to time as directed by the customer', it being clearly understood by the parties that the particular securities so delivered are in fact delivered for the specified purpose only and are not subject to a lien by the broker for any actual or prospective indebtedness of the customer to the broker, then the broker may sell the securities and pay over the proceeds to the customer. The Board wishes to make it clear, however, that the intent of the parties in any given case is a matter of fact which the Board cannot undertake to decide."

Approved.

Letter dated March 26, 1935, approved by five members of the Board, to Mr. Curtiss, Federal Reserve Agent at the Federal Reserve Bank of Boston, reading as follows:

"The Board has noted the statements made in your letter of March 8, 1935, regarding the application of Mr. Henry J. Wheelwright under the provisions of section 32 of the Banking Act of 1933 for a permit to serve as officer and director of The Merchants National Bank of Bangor and the Columbia Investment Company, both of Bangor, Maine, to the effect that

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"Mr. Wheelwright has tendered his resignation as officer and director of the national bank but that the president of the bank has advised you that his directors feel it unwise to accept the resignation until a reasonable time has elapsed because local conditions in Bangor are still so sensitive that he fears that if it becomes known that Mr. Wheelwright, who is an outstanding man in the community, has severed his connection with the bank, such information may be used adversely to the bank's interests. You also stated that you have been advised that Mr. Wheelwright will not attend any directors' meetings or perform duties incidental to his position as vice president or director of the bank and that the directors will act upon his resignation not later than June 30th next.

"In the circumstances and assuming that you feel that the position taken by the president of The Merchants National Bank of Bangor is warranted from the standpoint of the public interest, the Board will take no action with respect to this matter pending the acceptance of Mr. Wheelwright's resignation by the board of directors of the bank not later than June 30, 1935. Please ascertain and advise the Board when his resignation has been accepted."

Approved.

Letter dated March 26, 1935, approved by five 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 the annual review of Clayton Act permits submitted with letters from your office for the period from February 16, 1935, to March 2, 1935, in accordance with the suggestion contained in the Board's letter of May 1, 1933 (X-7426).

"The Board has noted the information thus far submitted by your office and appreciates the thoroughness with which you have gone into each of the cases involved. However, in view of the policy set forth in its letter of January 9, 1935 (X-9082), and the procedure outlined in its wire of March 5, 1935, trans - 2225, the Board will not take any action with respect to the cases reviewed and reported upon by your office and not heretofore acknowledged, pending the outcome of proposed legislation now before the Congress for the purpose of clarifying and otherwise amending the provisions of the Clayton Act relating to interlocking directorates, except that consideration will be given to, and you will be duly

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"advised of the action taken on, those cases which have been the subject of special reviews made at the request of the Board. In this connection you will understand, of course, that the deferment suggested in the Board's wire of March 5, 1935, trans - 2225, does not apply to such cases since it appears desirable that they be reviewed and reported upon in the usual manner, or to those cases involving extraordinary circumstances which, in your opinion and in the light of the policy set forth in the Board's letter of January 9, 1935, (X-9082) should be brought to the attention of the Board for further consideration."

Approved.

Letter dated March 26, 1935, approved by five members of the Board, to Mr. Fletcher, Acting Federal Reserve Agent at the Federal Reserve Bank of Cleveland, reading as follows:

"Reference is made to your letter of December 20, 1934, advising that you have completed your annual review of Clayton Act permits and submitting a summary thereof; to your letters of January 2, 3, 4 and 7, 1935, and Assistant Federal Reserve Agent Anderson's letter of January 8, 1935, submitting the review which your office has made of certain Clayton Act permits; and to your letter of January 23, 1935, making inquiry as to whether, in view of the Board's letter of January 9, 1935 (X-9082), it is desired that you continue such review with respect to cases not heretofore reviewed and reported upon.

"The Board has noted the information thus far submitted by your office and appreciates the thoroughness with which you have gone into each of the cases involved. However, in view of the policy set forth in its letter of January 9, 1935 (X-9082), and the procedure outlined in its wire of March 5, 1935, trans - 2225, the Board will not take any action with respect to the cases reviewed and reported upon by your office and not heretofore acknowledged, pending the outcome of proposed legislation now before the Congress for the purpose of clarifying and otherwise amending the provisions of the Clayton Act relating to interlocking bank directorates.

"You will note, of course, that the Board's wire of March 5, 1935, trans - 2225, disposes of the inquiry in your letter of January 23, 1935, relative to the submission of further reports at this time in connection with the annual review of Clayton Act permits not heretofore reported upon.

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"Your attention is directed, however, to the fact that the deferment suggested should not apply in the case of those permits which you have been requested to review on or before a specified date or which have been made the subject of a request for a special review since it appears desirable that such cases be reviewed and reported upon in the usual manner; or to those cases involving extraordinary circumstances which, in your opinion and in the light of the policy set forth in the Board's letter of January 9, 1935, (X-9082) should be brought to the attention of the Board for further consideration."

Approved.

Letter dated March 26, 1935, approved by five members of the Board, to Mr. Peyton, Federal Reserve Agent at the Federal Reserve Bank of Minneapolis, reading as follows:

"Reference is made to your letter of February 26, 1935, to Mr. Morrill relative to the reports which you have submitted from time to time with respect to Clayton Act permits; and in which you state that, in view of the policy set forth in the Board's letter of January 9, 1935, X-9082, you assume that there is no further need to continue the submission of such reports.

"You will note that the Board's wire of March 5, 1935, trans - 2225, confirms your understanding concerning the submission at this time of regular annual reports with respect to Clayton Act permits as previously suggested in the Board's letter of May 1, 1933, X-7426. However, your attention is directed to the fact that the deferment suggested in the Board's wire of March 5, 1935, trans - 2225, should not apply in the case of those permits which you have been requested to review on or before a specified date or which have been made the subject of a request for a special review since it appears desirable that such cases be reviewed and reported upon in the usual manner; or to those cases involving extraordinary circumstances which, in your opinion and in the light of the policy set forth in the Board's letter of January 9, 1935, X-9082, should be brought to the attention of the Board for further consideration."

Approved.

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Letter dated March 26, 1935, approved by five members of the Board, 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 January 9, 1935, to Mr. Paulger setting forth the procedure contemplated by your office in connection with your annual review of Clayton Act permits in accordance with the suggestion contained in the Board's letter of May 1, 1933, X-7426, and requesting advice as to whether the procedure suggested in your letter will provide a sufficiently definite and complete survey of the situation; and to your letter of February 16, 1935, also to Mr. Paulger, relative to the matter of reporting to the Board those Clayton Act permits heretofore issued which are no longer operative and requesting suggestions with respect thereto.

"You will note, of course, that the Board's wire of March 5, 1935, trans - 2225, suggests the action to be taken and the procedure to be followed in connection with these matters. Your attention is directed, however, to the fact that the deferment for the time being of the submission of reports based on the annual review of Clayton Act permits should not apply in the case of those permits which you have been requested to review on or before a specified date or which have been made the subject of a request for a special review, since it appears desirable that such cases be reviewed and reported upon in the usual manner; or to those cases involving extraordinary circumstances which, in your opinion and in the light of the policy set forth in the Board's letter of January 9, 1935, X-9082, should be brought to the attention of the Board for further consideration."

Approved.

Letter dated March 26, 1935, approved by five members of the Board, to Mr. Sargent, Assistant Federal Reserve Agent at the Federal Reserve Bank of San Francisco, reading as follows:

"Reference is made to your letter of December 29, 1934, submitting your annual review of Clayton Act permits in accordance with the suggestion contained in the Board's letter of May 1, 1933, X-7426; and to your letters of December 31, 1934, January 3, 14, and 21, 1935, and February 23,

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"1935, with inclosures, supplementary thereto.

"The Board has noted the information submitted with your annual review of Clayton Act permits and appreciates the thoroughness with which you have gone into each of the cases covered thereby. However, in view of the policy set forth in its letter of January 9, 1935, X-9082, and the procedure outlined in its wire of March 5, 1935, trans - 2225, the Board will not take any action with respect to the cases reviewed and reported upon by your office and not heretofore acknowledged, pending the outcome of proposed legislation now before the Congress for the purpose of clarifying and otherwise amending the provisions of the Clayton Act relating to interlocking bank directorates. You will understand, of course, that the deferment suggested in the Board's wire of March 5, 1935, trans 2225, should not apply to those cases which you have been requested to review on or before a specified date or which have been made the subject of a request for a special review, since it appears desirable that such cases be reviewed and reported upon in the usual manner; or to those cases involving extraordinary circumstances which, in your opinion, and in the light of the policy set forth in the Board's letter of January 9, 1935, X-9082, should be brought to the attention of the Board for further consideration."

Approved.

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

"Reference is made to the letter of Assistant Federal Reserve Agent Clark of Atlanta dated March 11, 1935, and to your letter of March 13, 1935, with inclosures, submitting additional information in connection with the Clayton Act applications of Messrs. H. E. Jones and Carl A. Jones, both of Bristol, Virginia, to serve at the same time as directors and/or officers of The First National Bank in Bristol, Bristol, Tennessee, and Washington Trust and Savings Bank, Bristol, Virginia, and Mr. W. N. McAnge, Jr., Bristol, Tennessee, to serve at the same time as director of The First National Bank in Bristol, Bristol, Tennessee, and as director and officer of The Dominion National Bank of Bristol, Bristol, Virginia, which applications were not approved by the Board, as indicated in its letters of February 21, 1935, to you.

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"The Board has reconsidered these applications and, in view of the fact that the circumstances involved appear to be extraordinary, has granted the permits for the period ending January 14, 1936. There are inclosed the originals and copies of the permits granted Messrs. H. E. Jones, Carl A. Jones and W. N. McAnge, Jr., for transmittal by you to the applicants and the banks involved and copies for your files.

"When the permits are sent to the applicants and copies thereof to the banks involved, please advise them that the permits have been issued so as to expire at the close of January 14, 1936, as there is now pending before the Congress proposed legislation for the purpose of clarifying and otherwise amending the provisions of the Clayton Act relating to interlocking bank directorates.

"A copy of this letter and copies of the permits are being sent to the Assistant Federal Reserve Agent at Atlanta for his information and records."

Approved.

The Clayton Act permits referred to above were as follows:

Mr. H. E. Jones, to serve at the same time as a director of The First National Bank in Bristol, Bristol, Tennessee, and as a director and officer of the Washington Trust and Savings Bank, Bristol, Virginia, for the period ending January 14, 1936.

Mr. Carl A. Jones, to serve at the same time as a director and officer of The First National Bank in Bristol, Bristol, Tennessee, and as a director and officer of the Washington Trust and Savings Bank, Bristol, Virginia, for the period ending January 14, 1936.

Mr. W. N. McAnge, Jr., to serve at the same time as a director of The First National Bank in Bristol, Bristol, Tennessee, and as a director and officer of The Dominion National Bank of Bristol, Bristol, Virginia, for the period ending January 14, 1936.

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

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Mr. W. Emmert Swigart, to serve at the same time as a director of The First National Bank of Alexandria, Alexandria, Pennsylvania, and as a director of The First National Bank of Three Springs, Three Springs, Pennsylvania, for the period ending January 14, 1936.

Mr. James Burke, to serve at the same time as a director of The First National Bank of Erie, Erie, Pennsylvania, and as a director of The Lawrence Park National Bank, Lawrence Park, Pennsylvania, for the period ending January 14, 1936.

Mr. E. C. Romfh, to serve at the same time as a director and officer of The First National Bank of Miami, Miami, Florida, as a director and officer of the Little River Bank and Trust Company, Miami, Florida, and as a director and officer of The Coral Gables First National Bank, Coral Gables, Florida, for the period ending January 14, 1936.

Mr. V. J. Newton, to serve at the same time as a director and officer of The First National Bank of Apache, Apache, Oklahoma, and as a director and officer of The First National Bank of Gracemont, Gracemont, Oklahoma, for the period ending January 14, 1936.

Approved.

Thereupon the meeting adjourned.

Alister Mowles
Secretary.

Approved:

W. C. C. C.
Governor.