

A meeting of the Executive Committee of the Federal Reserve Board was held in Washington on Tuesday, April 16, 1935, at 11:30 a. m.

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

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

The Committee acted upon the following matters:

Telegrams dated April 12, 1935, from Mr. Clark, Secretary of the Federal Reserve Bank of Atlanta, and April 15 from Mr. Powell, Secretary of the Federal Reserve Bank of Minneapolis, 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.

Telegram to Mr. Stevens, Chairman of the Federal Reserve Bank of Chicago, reading as follows:

"Your telegram April 12. Board approves for your bank, effective immediately, rate of 1% per annum above your prevailing rediscount rate on portion of industrial advances on which financing institution is obligated."

Approved.

Memorandum dated April 9, 1935, from Mr. Wyatt, General Counsel, recommending, with the concurrence of Mr. Goldenweiser, Director of the Division of Research and Statistics, that Mr. S. Everett Entriken, library clerk, be transferred from the Division of Research

4/16/35

-2-

and Statistics to the office of General Counsel, with no change in his present salary at the rate of \$1,900 per annum, and that his designation be changed from "Library Clerk" to "Law Clerk". The recommendations were approved by five members of the Board on April 13, 1935.

Approved.

Memorandum dated April 8, 1935, from Mr. Parry, Chief of the Division of Security Loans, recommending that the period for the temporary use in the division of the services of Mr. Milton C. Smith, of the staff of the Federal Reserve Bank of Cleveland, in connection with the administration of the Board's Regulation T, be extended from April 16 to May 15, 1935, inclusive, with the same provision for the reimbursement of the Cleveland bank for Mr. Smith's salary and traveling expenses as the original arrangement. The recommendation was approved by five members of the Board on April 15, 1935.

Approved.

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

"Your letter April 12. Board approves the use of the five employees of the discount department to lend clerical assistance to your regular examiners and the designation of such employees as special assistants to examiners."

Approved.

Memorandum dated March 30, 1935, from the Committee on Salaries and Expenditures, which was discussed at the meeting of the Board on April 11, 1935, and which contained a summary of the information

4/16/35

-3-

submitted in statements received from the Federal reserve banks with regard to salaries of employees of the banks as of January 1, 1934 and January 1, 1935. The memorandum stated that the salary lists submitted by each Federal reserve bank had been examined and all differences between the lists and the personnel classification plans on file with the Board reconciled so that the lists were in agreement with such plans, and recommended that the Federal reserve banks be advised that the salaries of employees on January 1, 1935, as shown in the lists furnished the Board, had been noted with approval. The recommendation was approved by six members of the Board on April 13, 1935.

Approved, together with a letter dated April 13, 1935 and approved by six members of the Board, to the chairmen of all Federal reserve banks, reading as follows:

"In reviewing statements furnished at the end of the year by the Federal reserve banks on salaries paid officers and employees, it is noted that the average salary paid employees increased at ten of the Federal reserve banks during the year ended January 1, 1935, the increase for the System as a whole being from \$1,555 to \$1,585.

"While salary increases in individual cases may be necessary, it is felt that under existing conditions such increases during the current year should not result in an increase in total salary payments or in average salaries unless a study indicates that the salaries paid to employees by the Federal reserve bank are materially out of line with those paid by local member banks for comparable services.

"In approving personnel classification plans for the Federal reserve banks the Board stated that it was with the understanding that the salary ranges provided for the respective positions are consistent with salaries paid for similar work by local banks, and in case your bank has not made a comparison in recent months between salaries paid by your bank and its branches, if any, and by local member banks, it is suggested that such a comparison be made at your early convenience.

"The Board will appreciate your furnishing it with such information in sufficient detail to show how salaries paid by the

4/16/35

-4-

"Federal reserve bank and each of its branches compare with salaries paid for similar work by local member banks."

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

"Reference is made to your letter of March 27, 1935, regarding the matters of criticism reflected in the report of examination as of January 16, 1935, of the 'Gallatin Trust and Savings Bank', Bozeman, Montana, and advising that the bank proposed a reduction of \$50,000 in its common capital stock which would be used toward the elimination of the estimated losses shown in the report.

"The report of examination indicates that the directors of the bank agreed at a meeting with the examiner, held subsequent to the examination, to a tentative plan which provided for the conversion of \$75,000 of capital notes held by the Reconstruction Finance Corporation into a like amount of preferred stock also to be held by the Reconstruction Finance Corporation, a reduction in common capital stock from \$100,000 to \$50,000 and the purchase from the bank by certain of its stockholders of \$50,000 in other and potential other real estate. It appears, however, from the information submitted with your letter of March 27, 1935, that the part of the plan pertaining to the proposed elimination of the other and potential other real estate has now been abandoned, due to the inability of the stockholders to raise the \$50,000, and further that the local agency of the Reconstruction Finance Corporation as well as the State Superintendent of Banks has agreed that such assets need not be eliminated at this time. The bank, however, has advised that it proposes to proceed with the conversion of its \$75,000 of capital notes into preferred stock and with the reduction of its common capital stock of \$100,000 to \$50,000, and although it appears that the Board's approval for the proposed reduction in common capital stock is not required either through provisions of law or any membership condition applicable to the bank, you have requested that the Board give consideration to the matter.

"The report of examination as of January 16, 1935, indicates that after deducting all estimated losses, doubtful assets and net securities depreciation the bank has a net sound capital structure of approximately 22 per cent, and that the amount of the proposed reduction in common stock together with the institution's available reserves is more than sufficient to eliminate the estimated losses shown in the report of examination. In view of all of the circumstances, therefore, the Board will interpose no objection to the reduction in the bank's common capital stock

4/16/35

-5-

"provided that the assets eliminated in connection therewith remain the property of the bank and with the understanding, of course, that the transaction has the approval of the State Superintendent of Banks, and that your counsel is satisfied as to the legality of the proceedings involved.

"It has been noted from your letter of March 27, 1935, that you feel that the bank's generally unsatisfactory and frozen condition is due to the inadequacy of its management, that there has, however, been some improvement in the condition of the bank since the previous examination and that in view of all of the circumstances it is your recommendation that no action be taken by the Board with respect to the management, but that you will continue in your efforts to correct the situation. The Board concurs in your recommendation and suggests that you continue to follow the situation closely with a view to offering such assistance as may seem proper in the circumstances.

"It will be appreciated if you will advise the Board of the corrections effected by the bank in connection with its proposed reduction in common capital stock."

Approved.

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

"In accordance with your recommendation, the Federal Reserve Board approves a reduction in the common capital stock of the 'First National Bank in Mount Clemens', Mount Clemens, Michigan, from \$200,000 to \$50,000, pursuant to a plan which provides that the released capital shall be used in eliminating or reducing unsatisfactory assets, which are to remain the property of the bank, all as set forth in your memorandum of April 9, 1935.

"It is understood that the bank, on March 12, 1935, increased its capital by the sale of \$160,000 of preferred stock to the Reconstruction Finance Corporation and others and that the plan of capital reduction does not contemplate any further increase in capital.

"In considering the plan under which the reduction in common capital stock is to be effected, it has been noted that, after the proposed corrections have been effected, securities depreciation unprovided for, if considered as a loss, would impair common capital to the extent of approximately \$10,500, in addition to which there will also remain unprovided for a large amount of doubtful and otherwise undesirable assets. It

4/16/35

-6-

"has also been noted that the bank's management is subject to criticism. It is assumed, however, that these matters are receiving the attention of your office."

Approved.

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

"In accordance with your recommendation, the Federal Reserve Board approves a reduction in the common capital stock of 'The First National Bank of Rhinelander', Rhinelander, Wisconsin, from \$100,000 to \$25,000, pursuant to a plan which provides that \$75,000 of existing preferred stock 'B' shall be converted into new common stock, and that the released capital shall be used in eliminating or reducing unsatisfactory assets, all as set forth in your memorandum of March 28, 1935.

"It is noted that the bank, on October 19, 1933, increased its capital by the sale of \$150,000 of preferred stock to local interests and that the plan of capital reduction does not contemplate any further increase in capital at this time."

Approved.

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

"Reference is made to the Board's letter of August 27, 1934, stating that if the paid-up and unimpaired capital stock of The Grosvenor Savings Bank, Jonesville, Michigan, which in connection with the reorganization of the bank in March 1934, had been reduced from \$50,000 to \$32,700, in violation of the requirements of the Federal Reserve Act for which the bank's membership in the System might be forfeited, had not been restored to at least \$50,000 within six months from the date of the Board's letter, you were requested to advise the Board as to the condition of the bank at that time, as to any steps which had been taken to provide for the required increase in capital and as to your recommendation and the recommendation of your board of directors in the matter.

"It has been noted from Mr. Young's letter of March 28, 1935, that the president of the bank has stated that the institution will be able to sell \$8,300 of capital stock locally by May 1; that your office feels that the officers of the bank are cooperating and, accordingly, recommends that the matter be deferred for

4/16/35

-7-

"at least 90 days, as it is believed that the bank's capital will be increased to the required amount either through local aid or through the sale of stock to the Reconstruction Finance Corporation.

"In view of all of the circumstances and the recommendation of your office, no action for 90 days from the date of this letter will be taken by the Board on account of the reduction in capital. However, if the bank's paid-up and unimpaired capital stock has not been restored to at least \$50,000 upon expiration of such period, you are requested to advise the Board as to the general condition of the bank at that time, the progress it has made in its efforts to provide for the required increase in its capital stock and as to your recommendation in the matter."

Approved.

Letter dated April 13, 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 April 5, 1935, inclosing a copy of a letter dated April 4, 1935, from Gardner B. Perry, vice president of 'Northwest Bancorporation', Minneapolis, Minnesota, concerning the limited voting permit issued to Northwest Bancorporation on February 7, 1935. Mr. Perry stated that it had been impossible to obtain, prior to the expiration of such permit, all the signatures of stockholders necessary to consummate the proposed plan pursuant to which 'The First National Bank of Baldwin', Baldwin, Wisconsin, would assume the deposit liability of 'The First National Bank of Knapp', Knapp, Wisconsin, and The First National Bank of Knapp would be placed in voluntary liquidation. He requested a new voting permit authorizing action, at any time prior to July 1, 1935, upon the proposals covered by the permit issued on February 7.

"The Board has considered this request and authorizes the issuance of a voting permit which shall entitle Northwest Bancorporation, Minneapolis, Minnesota, to vote stock which it owns or controls of The First National Bank of Knapp, Knapp, Wisconsin, for the following limited purposes:

"At any time prior to July 1, 1935,

- (1) To authorize or ratify the acceptance of a proposal providing for the assumption of the deposit liability of The First National Bank of Knapp by The First National Bank of Baldwin, Baldwin, Wisconsin;

4/16/35

-8-

"(2) To place The First National Bank of Knapp in voluntary liquidation;

(3) To take such further action as is necessary to effect such assumption of deposit liability and liquidation; provided that all action taken shall be in accordance with a plan satisfactory to the Comptroller of the Currency and the Federal Reserve Agent at the Federal Reserve Bank of Minneapolis.

"Please have the permit authorized herein prepared by counsel for the Federal Reserve Bank of Minneapolis in the usual form. It will be appreciated if you will mail to the Board, for its records, two executed copies of the permit issued by you under the authorization contained in this letter."

Approved.

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

"Reference your telegram April 10 and letter February 23 with inclosure regarding request for permission to withdraw voting permit application of The First National Corporation of Portland, Portland, Oregon. On basis of facts stated, The First National Corporation of Portland is not a holding company affiliate of The First National Bank of Portland and accordingly the Board grants the permission as requested and will consider the application withdrawn."

Approved.

Letter dated April 13, 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:

"This refers to your letter of March 30, 1935, inclosing copies of a letter dated March 26, 1935, which you have received from the New York Stock Exchange, requesting authorization of the publication or distribution to its members of the text of your reply of March 22, 1935 to New York Stock Exchange Inquiry No. 44 re Regulation T, and also inclosing copies of a draft of a letter you propose to send to the New York Stock Exchange in the absence of objection by the Federal Reserve Board.

"While the procedure whereby Federal Reserve agents answer as many of the inquiries arising under Regulation T as they can

4/16/35

-9-

"without submission to the Board has been of great assistance to the Board and seems to have worked very satisfactorily, the Board seriously doubts the advisability of publishing replies made by the Federal Reserve agents, since the twelve Federal Reserve agents may not be entirely uniform in their interpretations of the regulation and the publication of conflicting rulings by the Federal Reserve agents might lead to much confusion. In the circumstances, the Board would prefer that replies made by the Federal Reserve agents be not published or distributed by the exchanges, but, whenever any such rulings cover questions of sufficient general interest or importance to justify publication, the Board will be very glad to issue rulings for publication. It is believed that in this manner the confusion which might result from the publication of numerous different interpretations of the regulation can be avoided without undue inconvenience.

"There is inclosed herewith the Board's Ruling No. 42 Interpreting Regulation T, which is based upon your reply to New York Stock Exchange Inquiry No. 44, and it is suggested that you release this to the New York Stock Exchange for publication and distribution in lieu of your reply. At the time the ruling is released to the Exchange you are requested to advise the Board of such fact by telegram in order that the ruling may be telegraphed to the other Federal Reserve banks for public distribution in the manner heretofore followed by the Board's numbered rulings interpreting Regulation T."

Approved, together with the inclosed ruling, reading as follows:

"RULING NO. 42 INTERPRETING REGULATION T. - The Federal Reserve Board has been asked whether a member of a national securities exchange is permitted under the provisions of the Board's Regulation T to make a short time unsecured loan to a customer who is also a member of such exchange if such loan is not 'for the purpose of purchasing or carrying securities' within the meaning of those words as used in the Securities Exchange Act of 1934. The inquiry makes clear that the loan in question is not a loan of an emergency nature permitted under the provisions of section 10(d) of Regulation T. In reply, the Board rules that the making of the loan referred to is permitted under the provisions of section 5(b) of the regulation if the loan is not made for the purpose of evading or circumventing the provisions of the regulation.

"The Board has also been asked whether a declaration of the borrower as to the purpose of an unsecured loan may be relied upon by the lender with the same effect as in the case of a declaration made under section 8(c) of Regulation T. The

4/16/35

-10-

"declaration referred to in section 8(c) is a declaration with respect to an extension of credit on registered, non-exempted securities and the provisions of that section do not apply with the same effect to a declaration made with respect to an extension of credit without collateral. An extension of credit without collateral by a member of a national securities exchange to his customer, if in fact made 'for the purpose of purchasing or carrying securities', would be made in violation of section 7(c)(2) of the Act and the Board is not empowered to make any rule or regulation which would allow such extension of credit to be validly made. In these circumstances, the Board does not feel that it is appropriate for it to make any provision in its regulations or to express any opinion with respect to the circumstances under which, or the extent to which, the lending member would be justified in placing reliance upon his customer's written declaration as to the purpose of a loan without collateral. It is recognized, however, that a declaration similar to that provided for in section 8(c) of Regulation T may be of considerable value to the lender in determining whether a loan is or is not 'for the purpose of purchasing or carrying securities' and the Board knows of no reason why a declaration from the customer should not be obtained even with respect to an extension of credit without collateral."

Letter dated April 15, 1935, approved by six members of the Board, to Governor Newton of the Federal Reserve Bank of Atlanta, prepared in accordance with the action taken at the meeting of the Board on April 11, 1935, and reading as follows:

"As you know, the Federal Reserve Board at its meeting on April 4, 1935, deferred action on the proposed increase in the rate charged banking institutions doing business in Havana on cable transfers effected through the Havana agency, in order to afford the Board an opportunity to obtain information as to whether the increased rate would result in an increase in the rate charged by commercial banks operating branches in Havana on cable transfers effected by them other than through the Havana agency.

"The Board has been unable to obtain any satisfactory information as to what action the commercial banks would take in this connection. However, aside from this point, on April 10, 1935, a representative of the State Department called at the Board's offices, at the suggestion of Mr. Summer Welles, Assistant Secretary of State, and stated that, while the economic situation in

4/16/35

-11-

"Cuba has improved greatly in the last few weeks as the result of new trade agreements relating to sugar and certain other products, the political situation is still quite delicate; that the State Department is endeavoring in a friendly way to work out plans for stabilizing the political situation which may result in general elections being held in Cuba next November; that Mr. Welles feels that it would be very desirable to avoid any action which might have a disturbing effect upon the improvement in the economic situation in Cuba; and that, while Mr. Welles realizes it is asking a great deal to request the Federal Reserve Bank to stand an operating loss, and he hesitates to suggest that it do so, he feels that if the rates for cable transfers could remain unchanged until the contemplated November elections it would be desirable that such a course be followed.

"While the Federal Reserve Board is inclined to give favorable consideration to the request of the Federal Reserve Bank of Atlanta that the rate on cable transfers be increased, it is not prepared to take any action which would place the Board or the Federal Reserve Bank in a position which would require the Board or the bank to accept any responsibility for creating a situation which might be disturbing to economic or political conditions in Cuba at the present time. Therefore, in accordance with the suggestion of the State Department, the Board has deferred action on the proposed increase in the rate on cable transfers until after the elections referred to by Mr. Welles have taken place or, in the event they are not held as contemplated, until December 1, 1935, when the matter will be considered again.

"It will be appreciated, therefore, if, following the elections referred to or not later than December 1, 1935, you will review the matter and forward to the Federal Reserve Board the recommendation of the board of directors of your bank as to what action should be taken by the Federal Reserve Board in the light of conditions as they then exist in Cuba.

"In order that the commercial banks interested in this matter may be informed, a letter is being forwarded today to each of the representatives who attended the conference with you and Mr. James in New York City on April 3, 1935, advising of the Board's action. A copy of the letter to Mr. Rovensky of The Chase National Bank of the City of New York is attached."

Approved, together with a letter to Messrs. Joseph C. Rovensky, Vice President, Foreign Department, The Chase National Bank of the City of New York, Joseph H. Durrell, Vice President and Manager Overseas Division, the National City Bank of New York, both of New York, New York; Charles E. Spencer, Jr., Vice President, The First National Bank of Boston, Boston, Massachusetts;

4/16/35

-12-

P. W. Murphy, Agent, Bank of Nova Scotia, New York, New York; C. J. Stephenson, Agent, Canadian Bank of Commerce, New York, New York, and F. T. Walker, Agent, Royal Bank of Canada, New York, New York, reading as follows:

"As you know, the Federal Reserve Board has had under consideration a request from the Federal Reserve Bank of Atlanta that the Board authorize an increase to \$2.00 per \$1,000 in the rate charged banking institutions doing business in Havana on cable transfers effected through the agency.

"The proposed increase was given further attention at the meeting of the Federal Reserve Board on April 11, 1935, but, in view of the information furnished to the Board informally by the United States Department of State with regard to conditions in Cuba, the Board felt it was not advisable to authorize the increase at this time. Accordingly, action on the matter was deferred with a view to taking it up for consideration again at a later date."

Letter dated April 15, 1935, approved by six members of the Board, to the James A. Hill Mfg. Co., Minneapolis, Minnesota, reading as follows:

"Reference is made to your letter of April 4 regarding the rate of interest charged by the Federal Reserve Bank of Minneapolis on industrial advances under Section 13b of the Federal Reserve Act.

"The Chairman of the Board of Directors of the Federal Reserve Bank of Minneapolis has advised the Federal Reserve Board that in compliance with the Board's request, which was referred to in our letter of February 28, the subject of interest rates charged on industrial advances has been considered by the Executive Committee of his bank. The Chairman states that this committee, after a careful review of all the factors in connection with the making of such loans, including the cost thereof and rates charged by commercial banks, is convinced that the present rate on these loans is fair and no change therein is recommended."

Approved.

Letter dated April 15, 1935, approved by six members of the Board, to Mr. E. J. Noreus, Cashier of the First National Bank in Gladstone, Gladstone, Michigan, reading as follows:

4/16/35

-13-

"Receipt is acknowledged of your letter of April 9, 1935, in regard to a proposal to have the territory situated in the upper peninsula of Michigan transferred from the jurisdiction of the Ninth Federal Reserve District to that of the Seventh Federal Reserve District.

"While the Board understands that there has been some local agitation to transfer the northern Michigan area from the Minneapolis to the Chicago District, such a proposal has not yet been presented to the Board and is therefore not under consideration at this time. However, the Board is glad to have the benefit of the reaction of your bank, and it will be borne in mind in the event the matter should subsequently come up for consideration."

Approved.

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

"Receipt is acknowledged of your letter of April 2, 1935, regarding the request of Mr. Edward J. Costigan for the return of his application under the provisions of section 32 of the Banking Act of 1933 for a permit to serve as director of the Boatmen's National Bank and as director and officer of Whitaker & Company, both of St. Louis, Missouri.

"In view of the provisions of section 128 of the Criminal Code, which prohibit the removal of any paper or document filed or deposited in any public office or with any public officer of the United States, it is not believed that the Board may properly return the papers comprising Mr. Costigan's application for a permit under section 32, and you are requested to advise Mr. Costigan to this effect. As stated in the Board's letter of January 19, 1935, however, Mr. Costigan's application will be regarded as having been withdrawn, although it will be retained as a part of the Board's records."

Approved.

Letter dated April 13, 1935, approved by five members of the Board, to Mr. Hoxton, Federal Reserve Agent at the Federal Reserve Bank of Richmond, inclosing the following amended Clayton Act permit for transmission to the applicant:

Mr. L. I. Rice, to serve at the same time as a director of the

4/16/35

-14-

Citizens National Bank of Berkeley Springs, Berkeley Springs, West Virginia, and as a director and officer of The Old National Bank of Martinsburg, Martinsburg, West Virginia, for the period ending January 14, 1936.

Approved.

Letters dated April 13, 1935, prepared in accordance with the action taken at the meeting of the Board on April 11, 1935, and approved by five members of the Board, to applicants for Clayton Act permits advising respectively of the issuance of permits by the Board as follows:

Mr. Ira W. Ciralsky, to serve at the same time as a director of The City National Bank of South Bend, South Bend, Indiana, and as a director of the Citizens Trust and Savings Bank, South Bend, Indiana, for the period ending January 14, 1936.

Mr. Miles W. O'Brien, to serve at the same time as a director and officer of The City National Bank of South Bend, South Bend, Indiana, and as a director of the Citizens Trust and Savings Bank, South Bend, Indiana, 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. 3.</u>		
The Ninth Bank and Trust Company, Philadelphia, Pennsylvania	600	
The First National Bank of Stone Harbor, Stone Harbor, New Jersey	3	
The First National Bank of Pennington, Pennington, New Jersey	48	
The Richland National Bank, Richland, Pennsylvania	<u>2</u>	653
<u>District No. 7.</u>		
The First National Bank of Dubuque, Dubuque, Iowa	60	60

4/16/35

-15-

<u>Applications for ADDITIONAL Stock: (Continued)</u>		<u>Shares</u>	
<u>District No. 8.</u>			
The First State Bank of Chester, Chester, Illinois	6		
The Montgomery County Loan and Trust Company, Hillsboro, Illinois	6		
Litchfield Bank and Trust Company, Litchfield, Illinois	4		
Union State Bank of Clinton, Clinton, Missouri	3		
Normandy State Bank, Normandy, Missouri	7		
Sedalia Bank and Trust Company, Sedalia, Missouri	6		
The Plaza Bank of St. Louis, St. Louis, Missouri	6		38
		<hr/>	
<u>District No. 11.</u>			
The First National Bank of Amarillo, Amarillo, Texas	30		
The First National Bank of Post, Post, Texas	2		
First National Bank in Rockwall, Rockwall, Texas	2		
The National Bank of Commerce of San Antonio, San Antonio, Texas	240		274
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	Total		1,025
<u>Applications for SURRENDER of Stock:</u>			
<u>District No. 7.</u>			
Frankenmuth State Bank, Frankenmuth, Michigan	34		34
<u>District No. 9.</u>			
First National Bank of Aberdeen, Aberdeen, South Dakota	39		39
<u>District No. 11.</u>			
The First National Bank of Douglas, Douglas, Arizona	30		30
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	Total		103

Approved.

4/16/35

-16-

Thereupon the meeting adjourned.

Chester Morrill
Secretary.

Approved:

W. S. Coates
Governor.