

A meeting of the Executive Committee of the Federal Reserve Board was held in Washington on Wednesday, June 26, 1935, at 11:30 a. m.

PRESENT: Mr. Eccles, Governor
Mr. Miller
Mr. James
Mr. Szymczak

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

There were presented two memoranda dated June 15, 1935, from Mr. James submitting a letter dated June 14 from Mr. Strater, Secretary of the Federal Reserve Bank of Cleveland, to which was attached a plan approved by the board of directors for the curtailment of salary expenditures by the bank.

The first memorandum stated that the plan incorporates a schedule of dismissal wages which provides for the continuance of the salaries of employees, after their services are terminated, for a period, depending upon the length of service, up to a maximum of six months for employees who have been in the service for more than five years; that the plan contemplates a reduction in the bank's staff of 106 employees with an annual saving in salary payments of approximately \$164,000; and that the amount involved in the dismissal wages provided in the plan is approximately \$20,000. The memorandum further stated that a study of the plan and a personal interview with the officers and directors of the bank had caused Mr. James to reach the conclusion that the subject had been approached in the right spirit and that the plan promises the most satisfactory solution of the most vexatious problem that he had yet seen. The memorandum contained a recommendation that if the legal department feels that it would be desirable to do so in order to make the payment

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of the dismissal wages proper and legal, the Board give approval to the proposed payments which would be made within the discretion and authority of the board of directors of the Federal reserve bank.

The second memorandum stated that Mr. James does not feel that the plan proposed by the Cleveland bank is adequate to take care of employees of advanced age who have been with the bank for a long period of time and who are separated from the service through no fault of their own; that he believes that such cases require special treatment in individual cases; and that he expects shortly to present to the Board a memorandum covering this matter. There was attached to the file, which had been circulated among the members of the Board, a memorandum dated June 19, 1935, from Mr. Vest, Assistant General Counsel, stating that, while the subject is not entirely free from doubt, it is believed that the courts would uphold the legal authority of the Federal reserve bank to make payments of dismissal wages as contemplated in the plan.

In connection with a discussion of this matter, Governor Eccles suggested that authority should be given to other Federal reserve banks to pay dismissal wages and it was agreed that the policy followed by the various banks should be substantially uniform.

Mr. Miller expressed the view that in the interest of the efficient and economic operation of the Federal reserve banks a policy should be adopted of compulsory retirement of employees who have attained the age of 65 unless there is unanimous agreement of the directors that an employee should be retained and his retention is approved by the Federal

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Reserve Board.

Mr. James stated that he felt the schedule of dismissal wages submitted by the Cleveland bank should be approved with the understanding that the matter would be reviewed by the Board in six months to determine to what extent, if any, the approval should be modified.

At the conclusion of the discussion, Governor Eccles suggested that the Board authorize all Federal reserve banks, upon appropriate affirmative action by the boards of directors of the respective banks, to pay salary at the current rate for a period up to a maximum of six months to employees whose services are terminated by the bank, it being understood that the maximum of six months' salary may be allowed only to employees who have served five years or more and that the salary allowance for employees who have served less than five years may be for a lesser period bearing some reasonable relationship to the length of service.

Governor Eccles' suggestion was unanimously approved.

It was pointed out that on December 26, 1934, the Federal Reserve Board addressed a letter to all Federal reserve banks authorizing them to make such additional contributions as may be necessary to bring the retirement allowance under the retirement system to employees retiring at or after age 65 up to an amount not to exceed \$480 per annum, and it was agreed that the authority to pay dismissal wages should be in addition to the authority contained in the Board's letter of December 26, 1934.

Governor Eccles suggested, and his suggestion was concurred in by the other members of the Board, that the Board should be prepared to make recommendations to the governors of Federal reserve banks at a Governors' Conference to be held in the Fall, with regard to compulsory retirement of employees of Federal reserve banks along the lines suggested by Mr. Miller.

In this connection, it was requested that there be obtained a list of the names, positions occupied, and ages of all employees of Federal reserve banks who are

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65 years of age or over, together with a list of the names, positions occupied, and ages of employees of Federal reserve banks who have already been retired.

Governor Eccles referred to the recommendation made by Messrs. Smead, Chief of the Division of Bank Operations, and Goldenweiser, Director of the Division of Research and Statistics, which was considered at the meeting of the Board on May 22, 1935, that there be published in the text of the weekly statement of condition of Federal reserve banks an estimate of excess reserves of member banks, and there was read a telegram received from the Federal Reserve Bank of New York under date of May 24, 1935, setting forth reasons why it is believed that a weekly estimate of excess reserves should be made available to the public and stating that the inclusion of such an estimate in the text of the weekly statement of condition of Federal reserve banks would be effective in bringing timely and accurate knowledge of these figures to public attention.

Governor Eccles stated that he had discussed this matter with Governor Harrison when the latter was in Washington recently and that Governor Harrison felt that if the weekly estimate were not given out newspapers and others would make their own calculations which might be very inaccurate and that, therefore, the publication of an accurate estimate was a constructive step.

Mr. Miller expressed the opinion that the estimate should not be included in the text of the weekly statement and should not be given out by the Federal Reserve Bank of New York, but that if it is published it should be given out by the Board and not by the New York bank.

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Governor Eccles suggested that the recommendation contained in the memorandum from Messrs. Smead and Goldenweiser be approved in order to remove any necessity for speculation on the part of the public as to the amount of excess reserves.

Governor Eccles' suggestion was put to vote, the members voting as follows:

Governor Eccles	"aye"
Mr. James	"aye"
Mr. Szymczak	"aye"
Mr. Miller	"no"

Inasmuch as the vote was not unanimous, action on the matter was deferred until the next meeting of the Board.

Governor Eccles referred to the resolution passed by the Senate yesterday extending for one year the temporary insurance provisions of Section 12B of the Federal Reserve Act and stated that there is a possibility that the resolution will not be agreed to by the House, and that the permanent insurance provisions may go into effect on July 1, 1935. In this connection reference was made to certain State member banks on which there was question as to whether or not the Board would be able to certify that the banks' assets were adequate to enable them to meet all of their liabilities to depositors and other creditors as shown on the books of the bank.

Mr. Clayton referred to the unsatisfactory condition of banks in Ann Arbor, Michigan, and particularly to **The Farmers and Mechanics Bank of Ann Arbor** which is a member of the Federal Reserve System. He stated that the Division of Examinations had recommended that the member bank not be certified as having assets adequate to enable it to meet

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all of its liabilities to depositors and other creditors and that this recommendation presented the question whether the Federal Reserve Board would be justified on any grounds in making a favorable certification, particularly in view of the fact that one of the banks in Ann Arbor is not a member of the Federal Reserve System but is a member of the temporary fund and automatically will become a member of the permanent insurance fund. He stated further that there is an agreement between the Federal Deposit Insurance Corporation and the Reconstruction Finance Corporation to proceed with the merger of the member bank and two other banks in Ann Arbor if and when the Banking Bill of 1935 is passed authorizing the Federal Deposit Insurance Corporation to purchase bank assets. Mr. Clayton also pointed out that if the permanent insurance provisions of Section 12B go into effect and the member bank is not certified, insurance of its deposits will cease on June 30, 1935, and that the officers and directors of the bank have not been advised that the bank will not be certified. It was stated in this connection that the bank's directors and the State authorities have known the condition of the bank for a long time and that there have been almost continuous negotiations by the Federal Reserve Bank of Chicago with the Reconstruction Finance Corporation and the Federal Deposit Insurance Corporation looking toward the reorganization of the bank but that no plan had been agreed upon.

During the ensuing discussion it was agreed that it was not the responsibility of the Federal Reserve Board to notify the Farmers and Mechanics Bank that the Board is unable to give it a favorable certification and that the Board should take no action to that end. It was agreed, however, that Mr. Paulger, Chief

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of the Division of Examinations, should advise the Federal Deposit Insurance Corporation informally of the Board's position in the matter.

The memorandum dated June 24, 1935, from the Division of Examinations with regard to the certification of The Farmers and Mechanics Bank of Ann Arbor stated that the Federal reserve agent had advised that on the basis of the examination of the bank as of February 19, 1935, he was not in a position to make a favorable recommendation for the certification of the bank for membership in the permanent deposit insurance fund. The memorandum stated that on the basis of estimated losses and depreciation in securities the bank has a deposit impairment of \$270,000 and that the chief examiner for the Federal reserve bank had advised on June 24, that the classifications in the report had been liberal and that he felt quite sure that there had not been sufficient change in the condition of the bank since the examination to warrant a recommendation that the bank be favorably certified. The memorandum recommended that the member bank be not certified to the Federal Deposit Insurance Corporation as having assets adequate to enable it to meet all of its liabilities to depositors and other creditors as shown by the books of the bank unless the Reconstruction Finance Corporation or the Federal Deposit Insurance Corporation gives a binding commitment which can be considered an asset for the purpose of certification.

The recommendation was approved and the Secretary or an Assistant Secretary was authorized, upon receipt of a proper request from the Federal Deposit Insurance Corporation, to execute a certification to the Federal Deposit Insurance Corporation that, upon the basis of a thorough

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examination of the member bank, the assets of the bank are not adequate to enable it to meet all of its liabilities to depositors and other creditors as shown by the books of the bank.

There was then presented a memorandum dated June 22, 1935, from the Division of Examinations, stating that on the basis of the report of examination of the Savings Investment and Trust Company, East Orange, New Jersey, a State member bank, dated April 27, 1935, there is a deposit impairment after the elimination of estimated losses, doubtful assets and depreciation in securities, of \$94,000, but that notwithstanding the unsatisfactory condition of the bank it is believed that an affirmative certification is warranted on the basis that there should be sufficient sound value in the \$756,000 of doubtful assets to more than cover the deposit impairment. The memorandum recommended that upon receipt of a request from the Federal Deposit Insurance Corporation an affirmative certification of the member bank be given. The memorandum also stated that the Federal reserve agent had recommended that the bank be favorably certified.

Governor Eccles expressed the opinion that the Board would be subject to justified criticism if it refused to certify the bank as he felt that the bank's assets are adequate to meet all of its liabilities to depositors and other creditors. It was pointed out that ordinarily examiners estimate a recovery of fifty per cent of doubtful assets, and, in this connection it was stated that the Board had been advised informally that the Comptroller of the Currency was not deducting doubtful assets in connection with the certification to the Federal Deposit

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Insurance Corporation of national banks. Governor Eccles said that he had been advised that the member bank had made application to the Reconstruction Finance Corporation for the purchase by the corporation of \$1,800,000 of preferred stock; that the application was to be acted upon at the meeting of the directors of the corporation this morning; and that Mr. Jones, Chairman of the Corporation, had made a commitment to Governor Eccles to purchase \$1,000,000 of preferred stock of the bank in addition to the \$1,500,000 of preferred stock already held by the corporation.

Mr. Miller moved that the Secretary of the Board, or an Assistant Secretary thereof, be authorized, upon receipt of affirmative evidence that the Reconstruction Finance Corporation had committed itself to purchase at least \$1,000,000 of additional preferred stock in the bank and upon receipt of a proper request from the Federal Deposit Insurance Corporation, to execute a certification to the Federal Deposit Insurance Corporation that, upon the basis of a thorough examination of the member bank, the assets of such bank are adequate to enable it to meet all of its liabilities to depositors and other creditors as shown by the books of the bank.

Carried.

A letter had been received under date of June 24, 1935, from the Federal Reserve Agent at the Federal Reserve Bank of New York with regard to the Savings Investment and Trust Company, East Orange, New Jersey, and in which it was stated that the agent did not see how a favorable recommendation could be made with regard to the certification of the Perth Amboy Trust Company and The Raritan Trust Company, both of Perth Amboy, New Jersey, unless their capital could be supplemented which could be done only by the purchase of preferred stock by the Reconstruction

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Finance Corporation as there was no possibility of raising the funds locally. The letter also stated that it is understood that both trust companies had made application to the Reconstruction Finance Corporation for preferred stock; that the examination of The Raritan Trust Company as of February 6, 1935, showed net capital funds of \$44,000 and doubtful assets of \$16,000, but that the agent felt obliged to take into account the frozen condition of the bank's assets, the heavy bills payable, and the fact that the trust company is operating at a loss of about \$16,000 a year, all of which, taken together, make it appear very doubtful that the assets of the trust company are adequate to meet its liabilities. Recommendations from the Division of Examinations with regard to the certification of the Perth Amboy Trust Company and The Raritan Trust Company had not been received and no action was taken by the Board on the matter.

Mr. Morrill submitted a memorandum addressed to the Board by Mr. Goldenweiser, Director of the Division of Research and Statistics, under date of June 25, 1935, to which was attached a memorandum describing certain "white collar" projects under the Works Relief Program in which the Division is interested; stating that it is believed that the prospect of obtaining information that will be useful to the Board is sufficient to justify a certain amount of exploratory work which would not involve any direct outlay for the Board, and proposing, if the Board interposes no objection, to explore these projects further and prepare for the Board's consideration definite applications for allotments for funds under the Works Relief Program.

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Mr. Miller stated that when the matter referred to in the memorandum was first brought to his attention he was inclined to the opinion that it was not the type of activity in which the Federal Reserve Board should be interested, but that, upon further consideration, he concurred with Mr. Goldenweiser that the information which would be made available through studies of bank statistics may be useful to the Board, and that if the Division of Research and Statistics reaches the conclusion that useful studies could be made, he would favor the authorization of the preparation by the Division of applications for allotments.

After a brief discussion it was agreed to authorize the Division of Research and Statistics to make a further study of the matter and, if it should be decided that studies should be made under the Works Relief Program, to submit a recommendation to the Board.

Mr. Szymczak referred to the resolution adopted at the meeting yesterday with the representatives of the Industrial Advisory Committees recommending that the Federal Reserve Board make an early study of the possibility of furnishing to worthy industries such permanent capital as in the judgment of the Board may be required. He stated that he was of the opinion that any study looking toward meeting the needs of small industries for permanent capital was outside of the province of the Federal Reserve Board or the Federal reserve banks and could not be considered as a function of the banks under the emergency industrial loan authority contained in section 13b of the Federal Reserve Act, and that in his opinion the suggested study should not be made. He then offered the following resolution for the consideration of the Board:

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"WHEREAS, it has been proposed by a resolution adopted by the Chairmen of the Industrial Advisory Committees of the Federal Reserve banks at Washington, D. C., June 25, 1935, that the Federal Reserve Board make a study of the problem of furnishing permanent capital to worthy industries; and

"WHEREAS, it does not appear appropriate that the source of such funds should be the Federal Reserve System, organized for other specific purposes; and

"WHEREAS, it does not appear that the Federal Reserve Board is the agency that should undertake, on its own initiative, a survey to determine how funds may be provided to supply the fixed capital needs of small industries;

"NOW, THEREFORE, BE IT RESOLVED, that the Federal Reserve Board do not undertake such study at this time and that the Board notify the Industrial Advisory Committees accordingly.

"BE IT FURTHER RESOLVED, that the Federal Reserve Board, in taking this action, desires to express to the Chairmen of the Industrial Advisory Committees the appreciation of the Board of the spirit of helpfulness and cooperation in which their resolution was adopted."

Mr. James stated that he felt there was some merit in the suggestion contained in the recommendation of the representatives of the Industrial Advisory Committees and that it had occurred to him that a logical step for the Federal Reserve System to take in the event the Banking Bill of 1935 is passed would be to look into the matter of establishing the financial status of small local industries the capital stock of which is not listed on any exchange on the basis of which the loan value of the stock could be determined. He said if that were done and the information made available to investors it would be of material assistance to the small industries in obtaining needed capital funds and would be helpful in opening up the local capital market.

Mr. James' suggestion was discussed in some detail and at the conclusion of the discussion Mr. Szymczak moved that the resolution offered by him be adopted.

Carried.

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Mr. Miller stated that he was planning to leave next Tuesday for a period of a week or ten days and that as soon as the architect begins work on the final drawings for the Board's new building he expected to leave for California. He also stated that in the preparation of the preliminary drawings for the Board's new building the question had been raised as to the advisability of providing for shower bath facilities in connection with the men's toilet on the Board room floor for the use of the Board members, in the basement in connection with the toilet rooms for men, and in connection with the men's and women's toilet rooms on the top floor.

The members present indicated that they felt that provision for these showers should be made.

Mr. Miller then stated that the architect had suggested that the exterior walls of the two courts of the new building should be of the same kind of marble as the other exterior walls but of second grade material which is as satisfactory for building purposes as first grade marble.

The members present agreed that the architect's suggestion should be followed.

Mr. Miller also said that it has been found that it will be necessary to place the building three feet further south than was originally contemplated in order to provide for the necessary clearance on C Street, that this proposed change is being considered by the Commission of Fine Arts and that it is expected that approval will be received shortly.

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Governor Eccles stated that he had requested the Legal Division to prepare tentative drafts of regulations of the Federal Reserve Board which will be required if the Banking Bill of 1935 is passed, and to be prepared to submit them to the Board so that as soon as possible after the bill passes the Board can forward the drafts to the Federal reserve banks for their study and recommendation with the thought that the regulations can be adopted in their final form possibly sometime during September.

The Committee then acted upon the following matters:

Telegram from Mr. Curtiss, Chairman of the Federal Reserve Bank of Boston, advising that, at the meeting of the board of directors today, no change was made in the bank's existing schedule of rates of discount and purchase.

Without objection, noted with approval.

Memorandum dated June 22, 1935, from Mr. Morrill submitting a letter dated June 19 from Dr. Barr, the Board's examining physician, which advised that he will be away from Washington on vacation during the month of July, and recommended that the Board use the services of Dr. D. C. Chadwick, with whom Dr. Barr is associated, for any physical examinations of employees of the Board that may be necessary during his absence. Mr. Morrill's memorandum recommended that the Board authorize Dr. Chadwick to make such physical examinations of prospective employees of the Federal Reserve Board as may be necessary during the contemplated absence of Dr. Barr, the fee for each examination to be \$5.00 which is

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the fee paid Dr. Barr. The recommendation was approved by four members of the Board on June 25, 1935.

Approved.

Letter dated June 24, 1935, approved by three 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 your letter of June 19 in which you request approval of the transfer of an employee from another department of the bank to replace Mr. Etcheverry, whose employment by the Federal Reserve Bank of San Francisco was approved by the Federal Reserve Board on June 18. In the circumstances, the Board approves the proposed transfer to fill the vacancy in your Reports Department at a salary not in excess of that paid Mr. Etcheverry."

Approved.

Memoranda dated June 22, 24 and 25, 1935, from the Division of Examinations stating that the Federal reserve agents at the respective Federal reserve banks had recommended, on the basis of thorough examinations, that, in accordance with the provisions of Section 12B(e) of the Federal Reserve Act, the Federal Reserve Board certify to the Federal Deposit Insurance Corporation that the assets of each of the State member banks listed below are adequate to enable the bank to meet all of its liabilities to depositors and other creditors as shown by the books of the bank. The memoranda also stated that the reports of examination of the banks listed had been carefully reviewed in the Division; that, on the basis of such review, the Division concurs in the recommendations of the Federal reserve agents; that in the opinion of the Division there is no doubt that the condition of each of the banks listed is such as to warrant

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an affirmative certification; and that it is recommended that, upon receipt of a request from the Federal Deposit Insurance Corporation, the Board, pursuant to the provisions of Section 12B(e) of the Federal Reserve Act, and in accordance with the procedure suggested in the memoranda presented at the meeting on June 24, 1935, certify upon the basis of a thorough examination that the assets of each of the banks listed are adequate to enable it to meet all of its liabilities to depositors and other creditors as shown by the books of the bank:

<u>Name of Bank</u>	<u>Location</u>	<u>Date of Examination</u>
<u>DISTRICT NUMBER 6 (ATLANTA)</u>		
Northeastern Banking Company	Commerce, Georgia	6/4/35
Farmers State Bank	Lincolnton, Georgia	6/1/35
The Farmers Bank	Monroe, Georgia	6/6/35
Savannah Bank and Trust Company of Savannah	Savannah, Georgia	5/11/35
Greene County Union Bank	Greeneville, Tennessee	11/13/34
<u>DISTRICT NUMBER 4 (CLEVELAND)</u>		
The First-Central Trust Company	Akron, Ohio	11/17/34
The Apple Creek Banking Company	Apple Creek, Ohio	1/16/35
The Peoples State Bank Company	Archbold, Ohio	12/10/34
The Ashland Bank and Savings Company	Ashland, Ohio	2/25/35
The Farmers Bank of Bellville, Ohio	Bellville, Ohio	10/24/34
The Brecksville Bank Company	Brecksville, Ohio	5/15/35
The Peoples Bank Company	Canal Winchester, Ohio	2/27/35
The Commercial Bank Company	Celina, Ohio	4/13/35
The Farmers and Merchants Bank Company	Christiansburg, Ohio	3/27/35
The Central Trust Company	Cincinnati, Ohio	10/8/34
The Peoples Bank and Savings Company	Cincinnati, Ohio	12/10/34
The Provident Savings Bank and Trust Company	Cincinnati, Ohio	10/1/34
The Southern Ohio Savings Bank and Trust Company	Cincinnati, Ohio	12/10/34
The Union Banking Company of Columbiana County	Columbiana, Ohio	2/6/35

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<u>Name of Bank</u>	<u>Location</u>	<u>Date of Examination</u>
<u>DISTRICT NUMBER 4 (CLEVELAND)</u>		
The Fifth Avenue Savings Bank Company	Columbus, Ohio	12/15/34
Federal Reserve Agent recommends certification on basis of report of examination as of 5/20/35, which report has not yet been received by the Board.		
The Citizens Banking and Savings Company	Conneaut, Ohio	10/27/34
The Conneaut Banking and Trust Company	Conneaut, Ohio	5/6/35
The Cortland Savings and Banking Company	Cortland, Ohio	10/27/34
The Peoples Bank & Trust Company	Coshocton, Ohio	12/1/34
The Commercial and Savings Bank Company	Danville, Ohio	4/6/35
Commercial Bank	Delphos, Ohio	4/6/35
The Peoples Bank of Delphos	Delphos, Ohio	4/6/35
The Potters Bank & Trust Company	East Liverpool, Ohio	2/25/35
The Fayette State Savings Bank Company	Fayette, Ohio	4/27/35
Geneva Savings and Trust Company	Geneva, Ohio	1/21/35
The Hillsboro Bank and Savings Company	Hillsboro, Ohio	4/10/35
The Citizens Bank and Savings Company of Leesburg	Leesburg, Ohio	4/13/35
The Farmers State Bank of Lyons, O.	Lyons, Ohio	4/30/35
The Citizens Bank of Madison	Madison, Ohio	5/8/35
The Farmers Savings and Trust Company	Mansfield, Ohio	2/25/35
The Marengo Banking Company	Marengo, Ohio	10/31/34
Federal Reserve Agent recommends certification on basis of report of examination as of 5/29/35, which report has not yet been received by the Board.		
The Peoples Savings Bank Company	Martins Ferry, Ohio	11/19/34
Federal Reserve Agent recommends certification on basis of report of examination as of 6/3/35, which report has not yet been received by the Board.		
The Marysville-Commercial Bank	Marysville, Ohio	12/15/34
Federal Reserve Agent recommends certification on basis of report of examination as of 5/20/35, which report has not yet been received by the Board.		
The First-Mason Bank	Mason, Ohio	3/30/35
The Ohio-Merchants Trust Company	Massillon, Ohio	7/20/34
Bank admitted to membership November 20, 1934, on basis of report of examination of July 20, 1934. Federal Reserve Agent recommends certification on basis of State report of examination of December 11, 1934.		
The American Trust & Savings Bank of Middletown	Middletown, Ohio	4/6/35
The Minster State Bank	Minster, Ohio	4/10/35
The Citizens Bank of Mt. Blanchard	Mount Blanchard, Ohio	4/24/35

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<u>Name of Bank</u>	<u>Location</u>	<u>Date of Examination</u>
<u>DISTRICT NUMBER 4 (CLEVELAND)</u>		
The Knox County Savings Bank	Mount Vernon, Ohio	4/9/35
The Licking County Bank	Newark, Ohio	12/15/34
Federal Reserve Agent recommends certification on basis of report of examination as of 5/20/35, which report has not yet been received by the Board.		
The Newark Trust Company	Newark, Ohio	2/4/35
The Perry County Bank	New Lexington, Ohio	12/15/34
Federal Reserve Agent recommends certification on basis of report of examination as of 5/20/35, which report has not yet been received by the Board.		
The Orrville Savings Bank	Orrville, Ohio	1/12/35
The Farmers Bank and Savings Company of Pomeroy, Ohio	Pomeroy, Ohio	3/2/35
The Rittman Savings Bank	Rittman, Ohio	1/22/35
Bank of Russellville	Russellville, Ohio	4/2/35
The Home Banking Company	St. Marys, Ohio	4/13/35
The Western Security Bank	Sandusky, Ohio	1/21/35
The Citizens Bank	Shelby, Ohio	1/12/35
The Shiloh Savings Bank Company	Shiloh, Ohio	1/16/35
The Commerce Guardian Bank	Toledo, Ohio	2/4/35
The Ohio Citizens Trust Company	Toledo, Ohio	11/19/34
The Toledo Trust Company	Toledo, Ohio	1/28/35
The Utica Savings Bank Company	Utica, Ohio	2/25/35
The Peoples Savings Bank	Van Wert, Ohio	4/20/35
The Wakeman Bank Company	Wakeman, Ohio	11/3/34
The First Wellington Bank	Wellington, Ohio	2/2/35
The Commercial Banking & Trust Company	Wooster, Ohio	1/12/35
The Miami Deposit Bank Company	Yellow Springs, Ohio	3/23/35
Economy Bank of Ambridge	Ambridge, Pennsylvania	7/16/34
Dormont Savings & Trust Company	Dormont, Pennsylvania	2/11/35
East Pittsburgh Savings & Trust Company	East Pittsburgh, Pennsylvania	1/25/35
Peoples City Bank	McKeesport, Pennsylvania	4/20/35
Beaver County Trust Company	New Brighton, Pennsylvania	3/19/35
Merchants and Miners Bank	Paint Borough, (Scalp Level P.O.), Pennsylvania	1/5/35
Allegheny Trust Company	Pittsburgh, Pennsylvania	3/27/35
Allegheny Valley Bank of Pittsburgh	Pittsburgh, Pennsylvania	10/23/34
The Colonial Trust Company	Pittsburgh, Pennsylvania	4/23/35
Commonwealth Trust Company	Pittsburgh, Pennsylvania	1/19/35
Homewood Bank at Pittsburgh	Pittsburgh, Pennsylvania	10/20/34
Peoples-Pittsburgh Trust Co.	Pittsburgh, Pennsylvania	2/11/35
Potter Title and Trust Company	Pittsburgh, Pennsylvania	3/30/35
Windber Trust Company	Windber, Pennsylvania	1/5/35
First-Tyler Bank and Trust Company	Sistersville, West Virginia	12/15/34
Citizens Mutual Trust Company	Wheeling, West Virginia	12/11/34
Security Trust Company	Wheeling, West Virginia	12/7/34
Wheeling Dollar Savings & Trust Co.	Wheeling, West Virginia	12/3/34

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<u>Name of Bank</u>	<u>Location</u>	<u>Date of Examination</u>
<u>DISTRICT NUMBER 12 (SAN FRANCISCO)</u>		
The Buckeye Valley Bank	Buckeye, Arizona	10/18/34
The Bank of Carmel	Carmel, California	2/11/35
Solano County Bank	Fairfield, California	1/10/35
Le Grand Bank	Le Grand, California	5/25/35
Farmers and Merchants Bank of Long Beach	Long Beach, California	2/26/35
California Bank	Los Angeles, California	11/23/34
Central Bank of Oakland	Oakland, California	2/28/35
Citizens Commercial Trust and Savings Bank of Pasadena	Pasadena, California	4/5/35
First Trust and Savings Bank of Pasadena	Pasadena, California	5/11/35
Monterey County Trust & Savings Bank	Salinas, California	1/14/35
American Trust Company	San Francisco, California	10/10/34
Bank of San Rafael	San Rafael, California	4/22/35
Citizens State Bank of Santa Paula	Santa Paula, California	10/2/34
Bank of Aberdeen	Aberdeen, Idaho	5/16/35
Butte County Bank	Arco, Idaho	5/18/35
First Security Bank of Idaho	Boise, Idaho	3/30/35
The First State Bank of Kellogg	Kellogg, Idaho	5/6/35
Bank of Orofino	Orofino, Idaho	5/18/35
First State Bank	Richfield, Idaho	5/21/35
Largilliere Company, Bankers	Soda Springs, Idaho	5/11/35
Twin Falls Bank & Trust Company	Twin Falls, Idaho	10/15/34
Bank of Albany	Albany, Oregon	1/7/35
Dallas City Bank	Dallas, Oregon	1/2/35
Grants Pass and Josephine Bank	Grants Pass, Oregon	1/23/35
Bank of Haines	Haines, Oregon	4/13/35
Security Bank of Myrtle Point	Myrtle Point, Oregon	1/26/35
E. G. Young & Co. Bank	Oakland, Oregon	1/21/35
State Security Bank	Brigham City, Utah	10/4/34
Bank of Southern Utah	Cedar City, Utah	11/13/34
The Helper State Bank	Ephraim, Utah	11/20/34
Barnes Banking Company	Helper, Utah	5/7/35
Cache Valley Banking Company	Kaysville, Utah	1/9/35
Commercial Security Bank	Logan, Utah	2/16/35
Carbon Emery Bank	Ogden, Utah	5/4/35
Farmers and Merchants Bank	Price, Utah	1/2/35
First State Bank of Salina	Provo, Utah	12/19/34
Tracy Loan and Trust Company	Salina, Utah	11/16/34
Utah Savings & Trust Company	Salt Lake City, Utah	3/6/35
Walker Bank & Trust Company	Salt Lake City, Utah	2/2/35
The Bank of Spanish Fork	Salt Lake City, Utah	5/18/35
Commercial Bank of Spanish Fork	Spanish Fork, Utah	1/15/35
Springville Banking Company	Spanish Fork, Utah	12/7/34
Bank of Vernal	Springville, Utah	12/5/34
Hintah State Bank	Vernal, Utah	10/29/34
Almira State Bank	Vernal, Utah	10/31/34
Cashmere Valley Bank	Almira, Washington	5/1/35
Coffman-Dobson Bank & Trust Co.	Cashmere, Washington	3/16/35
	Chehalis, Washington	2/2/35

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<u>Name of Bank</u>	<u>Location</u>	<u>Date of Examination</u>
<u>DISTRICT NUMBER 12 (SAN FRANCISCO)</u>		
Security State Bank, Coulee City	Coulee City, Washington	3/19/35
The Farmers Bank	Ellensburg, Washington	2/23/35
The Bank of Hoquiam	Hoquiam, Washington	3/30/35
Kalama State Bank	Kalama, Washington	4/9/35
Cowlitz Valley Bank, Kelso, Washington	Kelso, Washington	3/2/35
First State Bank of LaCrosse	LaCrosse, Washington	1/23/35
Pullman State Bank	Pullman, Washington	5/15/35
Citizens State Bank	Puyallup, Washington	4/22/35
Puyallup State Bank	Puyallup, Washington	4/13/35
Bank of Rosalia	Rosalia, Washington	1/26/35
Peoples Bank and Trust Company	Seattle, Washington	11/7/34
Seattle Trust Company	Seattle, Washington	1/2/35
Selah State Bank	Selah, Washington	5/28/35
Pacific State Bank	South Bend, Washington	2/26/35
Spokane and Eastern Trust Company	Spokane, Washington	12/3/34
The Washington Trust Company	Spokane, Washington	10/1/34
Tekoa State Bank	Tekoa, Washington	5/8/35
The Traders Bank	Toppenish, Washington	2/27/35
Farmers State Bank of Uniontown	Uniontown, Washington	1/30/35
Columbia Valley Bank	Wenatchee, Washington	3/9/35
State Bank of Wilbur	Wilbur, Washington	4/27/35
<u>DISTRICT NUMBER 8 (ST. LOUIS)</u>		
Citizens Bank & Trust Company	Batesville, Arkansas	1/9/35
Farmers Bank and Trust Company	Blytheville, Arkansas	1/5/35
Fordyce Bank & Trust Co.	Fordyce, Arkansas	1/23/35
W. B. Worthen Company	Little Rock, Arkansas	1/14/35
Elliott State Bank	Jacksonville, Illinois	1/14/35
Richview State Bank	Richview, Illinois	5/18/35
State Bank of Steeleville	Steeleville, Illinois	5/20/35
Boyle Bank and Trust Company	Danville, Kentucky	3/15/35
Citizens Bank	Hartford, Kentucky	2/23/35
Planters Bank and Trust Company	Hopkinsville, Kentucky	2/23/35
Kentucky Title Trust Company	Louisville, Kentucky	3/15/35
Lincoln Bank and Trust Company	Louisville, Kentucky	2/16/35
The Louisville Trust Company	Louisville, Kentucky	10/6/34
Camden County Bank	Camdenton, Missouri	12/15/34
Union State Bank of Clinton	Clinton, Missouri	5/4/35
United Bank of Farmington	Farmington, Missouri	12/3/34
Glasgow Savings Bank	Glasgow, Missouri	2/6/35
The Farmers & Merchants Bank & Trust Company	Hannibal, Missouri	1/5/35
Schuyler County State Bank	Lancaster, Missouri	1/14/35
Lemay Ferry Bank	Luxemburg, Missouri	1/12/35
Peoples State Bank of Maplewood	Maplewood, Missouri	2/12/35
Bank of Memphis	Memphis, Missouri	1/15/35
Mechanics Bank and Trust Company	Moberly, Missouri	2/4/35
Monroe City Bank	Monroe City, Missouri	1/2/35
Normandy State Bank	Normandy, Missouri	4/15/35
Pine Lawn Bank	Pine Lawn, Missouri	1/24/35
Sedalia Bank and Trust Company	Sedalia, Missouri	12/10/34

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<u>Name of Bank</u>	<u>Location</u>	<u>Date of Examination</u>
<u>DISTRICT NUMBER 8 (ST. LOUIS)</u>		
The Baden Bank of St. Louis	St. Louis, Missouri	3/29/35
Bremen Bank and Trust Company	St. Louis, Missouri	12/11/34
Cass Bank & Trust Company	St. Louis, Missouri	12/4/34
Chippewa Trust Company	St. Louis, Missouri	11/14/34
Easton-Taylor Trust Company	St. Louis, Missouri	1/2/35
Jefferson Bank and Trust Company	St. Louis, Missouri	2/23/35
Jefferson-Gravois Bank of St. Louis	St. Louis, Missouri	1/19/35
Lindell Trust Company	St. Louis, Missouri	11/7/34
Manchester Bank of St. Louis	St. Louis, Missouri	11/23/34
Manufacturers Bank & Trust Company of St. Louis	St. Louis, Missouri	4/6/35
Mercantile-Commerce Bank and Trust Company	St. Louis, Missouri	3/2/35
Mound City Trust Company	St. Louis, Missouri	12/24/34
North St. Louis Trust Company	St. Louis, Missouri	4/25/35
The Plaza Bank of St. Louis	St. Louis, Missouri	12/18/34
Southern Commercial and Savings Bank	St. Louis, Missouri	11/20/34
Southwest Bank of St. Louis	St. Louis, Missouri	4/12/35
United Bank and Trust Company	St. Louis, Missouri	2/4/35
Gravois Bank of St. Louis County, Mo.	St. Louis County, Missouri	1/7/35
Vandalia State Bank	Vandalia, Missouri	2/2/35
The Bank of Versailles	Versailles, Missouri	12/12/34
Franklin County Bank	Washington, Missouri	4/15/35
Webster Groves Trust Company	Webster Groves, Missouri	1/11/35
<u>DISTRICT NUMBER 10 (KANSAS CITY)</u>		
The Colorado Bank and Trust Company of Delta, Colorado	Delta, Colorado	2/7/35
The Central Savings Bank and Trust Company	Denver, Colorado	12/3/34
The Colorado Savings and Trust Company	La Junta, Colorado	2/4/35
Commercial Savings Bank of Sterling	Sterling, Colorado	2/9/35
The Citizens Bank of Abilene, Kansas	Abilene, Kansas	10/22/34
The Morrill and Janes Bank	Hiawatha, Kansas	10/13/34
The Hutchinson State Bank	Hutchinson, Kansas	1/19/35
The Riverview State Bank	Kansas City, Kansas	4/13/35
The Citizens State Bank	Liberal, Kansas	1/12/35
The Peoples State Bank of Luray, Kansas	Luray, Kansas	10/24/34
The First State Bank	Ness City, Kansas	1/8/35
The Onaga State Bank	Onaga, Kansas	10/20/34
Citizens State Bank	Osage City, Kansas	10/17/34

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<u>Name of Bank</u>	<u>Location</u>	<u>Date of Examination</u>
<u>DISTRICT NUMBER 10 (KANSAS CITY)</u>		
The Peoples Bank	Pratt, Kansas	1/15/35
The Sedan State Bank	Sedan, Kansas	10/20/34
The Sylvan State Bank	Sylvan Grove, Kansas	1/5/35
The First State Bank of Tonganoxie	Tonganoxie, Kansas	1/16/35
The Fidelity Savings State Bank	Topeka, Kansas	11/24/34
The Farmers and Merchants State Bank	Wakefield, Kansas	12/11/34
The State Bank	Winfield, Kansas	12/1/34
Gentry County Bank	Albany, Missouri	1/12/35
Bank of Carthage	Carthage, Missouri	1/29/35
Bank of Craig	Craig, Missouri	1/16/35
Commerce Trust Company	Kansas City, Missouri	2/16/35
Merchants Bank of Kansas City	Kansas City, Missouri	12/26/34
First State Bank of King City, Missouri	King City, Missouri	1/15/35
Barton County State Bank	Lamar, Missouri	1/12/35
Security Bank of Rich Hill	Rich Hill, Missouri	1/26/35
Empire Trust Company	St. Joseph, Missouri	1/21/35
First St. Joseph Stock Yards Bank	South St. Joseph, Missouri	4/8/35
Harlan County Bank	Alma, Nebraska	4/6/35
Citizens Bank	Bancroft, Nebraska	10/13/34
Washington County Bank	Blair, Nebraska	10/16/34
The Commercial Bank	Grand Island, Nebraska	4/10/35
McDonald State Bank	North Platte, Nebraska	12/15/34
Citizens State Bank	Pawnee City, Nebraska	3/23/35
Farmers State Bank	Scribner, Nebraska	4/16/35
Stromsburg Bank	Stromsburg, Nebraska	4/13/35
Bank of Valley	Valley, Nebraska	4/17/35
Wahoo State Bank	Wahoo, Nebraska	10/10/34
The Citizens Bank	Aztec, New Mexico	1/31/35
The First Bank of Okarche	Okarche, Oklahoma	1/16/35
<u>DISTRICT NUMBER 3 (PHILADELPHIA)</u>		
Equitable Trust Company	Wilmington, Delaware	10/4/34
Wilmington Trust Company	Wilmington, Delaware	12/12/34
Hightstown Trust Company	Hightstown, New Jersey	3/16/35
Princeton Bank and Trust Company	Princeton, New Jersey	12/8/34
Riverside Trust Company	Riverside, New Jersey	3/26/35
Swedesboro Trust Company	Swedesboro, New Jersey	10/27/34
Bloomsburg Bank-Columbia Trust Company	Bloomsburg, Pennsylvania	3/23/35
Carlisle Trust Company	Carlisle, Pennsylvania	10/2/34
Chester-Cambridge Bank and Trust Company	Chester, Pennsylvania	1/31/35
Clearfield Trust Company	Clearfield, Pennsylvania	3/16/35
The Montour County Trust Company	Danville, Pennsylvania	1/19/35

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<u>Name of Bank</u>	<u>Location</u>	<u>Date of Examination</u>
<u>DISTRICT NUMBER 3 (PHILADELPHIA)</u>		
The Union Banking & Trust Company of Dubois, Pennsylvania	Dubois, Pennsylvania	1/12/35
The Easton Trust Company	Easton, Pennsylvania	10/27/34
East Petersburg State Bank	East Petersburg, Pennsylvania	4/23/35
Farmers Bank of Egypt	Egypt, Pennsylvania	11/13/34
Central Trust Company	Harrisburg, Pennsylvania	10/6/34
Dauphin Deposit Trust Company	Harrisburg, Pennsylvania	10/16/34
Markle Banking and Trust Company	Hazleton, Pennsylvania	2/16/35
The Peoples Savings and Trust Company	Hazleton, Pennsylvania	3/16/35
Traders Bank and Trust Company	Hazleton, Pennsylvania	12/1/34
Wayne County Savings Bank	Honesdale, Pennsylvania	4/20/35
Houtzdale Trust Company	Houtzdale, Pennsylvania	3/23/35
The Grange Trust Company	Huntingdon, Pennsylvania	11/10/34
Jenkintown Bank and Trust Company	Jenkintown, Pennsylvania	4/13/35
Farmers Bank and Trust Company of Lancaster	Lancaster, Pennsylvania	11/3/34
Lemoyne Trust Company	Lemoyne, Pennsylvania	12/31/34
Lewistown Trust Company	Lewistown, Pennsylvania	11/24/34
Lock Haven Trust Company	Lock Haven, Pennsylvania	10/27/34
Liberty State Bank & Trust Company	Mount Carmel, Pennsylvania	1/5/35
Myerstown Trust Company	Myerstown, Pennsylvania	2/16/35
Farmers and Merchants Bank	New Oxford, Pennsylvania	10/2/34
Orrstown Bank	Orrstown, Pennsylvania	2/16/35
Paoli Bank and Trust Company	Paoli, Pennsylvania	4/10/35
Fidelity-Philadelphia Trust Company	Philadelphia, Pennsylvania	1/12/35
Gimbel Brothers Bank and Trust Company	Philadelphia, Pennsylvania	1/26/35
The Ninth Bank and Trust Company	Philadelphia, Pennsylvania	11/19/34
Interboro Bank and Trust Company	Prospect Park, Pennsylvania	4/10/35
Quakertown Trust Company	Quakertown, Pennsylvania	11/24/34
Schnecksville State Bank	Schnecksville, Pennsylvania	11/13/34
The Schuylkill Haven Trust Company	Schuylkill Haven, Pennsylvania	1/19/35
Steelton Bank and Trust Company	Steelton, Pennsylvania	4/17/35
Peoples Trust Company of Tamaqua, Pennsylvania	Tamaqua, Pennsylvania	1/26/35
Temple State Bank	Temple, Pennsylvania	10/2/34
Wilkes-Barre Deposit and Savings Bank	Wilkes-Barre, Pennsylvania	12/31/34
Peoples Trust Company of Wyomissing, Pa.	Wyomissing, Pennsylvania	10/23/34
The Guardian Trust Company of York, Pa.	York, Pennsylvania	1/26/35
York Trust Company	York, Pennsylvania	2/2/35

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<u>Name of Bank</u>	<u>Location</u>	<u>Date of Examination</u>
<u>DISTRICT NUMBER 2 (NEW YORK)</u>		
Bayonne Trust Company	Bayonne, New Jersey	1/30/35
Bloomfield Bank & Trust Company	Bloomfield, New Jersey	11/15/34
Community Trust Company of Bloomfield	Bloomfield, New Jersey	4/20/35
Bank of Bogota	Bogota, New Jersey	5/4/35
Boonton Trust Company	Boonton, New Jersey	2/23/35
Carteret Bank and Trust Company	Carteret, New Jersey	3/28/35
Cranford Trust Company	Cranford, New Jersey	4/6/35
The Dover Trust Company	Dover, New Jersey	3/23/35
Peoples Trust Company	Dunellen, New Jersey	2/6/35
Central Home Trust Company	Elizabeth, New Jersey	4/9/35
Fort Lee Trust Company	Fort Lee, New Jersey	5/4/35
Sussex County Trust Company	Franklin, New Jersey	4/8/35
Peoples Trust Company of Bergen County	Hackensack, New Jersey	5/4/35
Commercial Trust Company of New Jersey	Jersey City, New Jersey	2/13/35
The New Jersey Title Guarantee and Trust Company	Jersey City, New Jersey	1/22/35
Linden Trust Company	Linden, New Jersey	3/12/35
Bank of Montclair	Montclair, New Jersey	2/9/35
Montclair Trust Company	Montclair, New Jersey	3/23/35
The Morristown Trust Company	Morristown, New Jersey	12/3/34
Clinton Trust Company	Newark, New Jersey	11/22/34
Columbus Trust Company	Newark, New Jersey	11/13/34
Federal Trust Company	Newark, New Jersey	4/2/35
Fidelity Union Trust Company	Newark, New Jersey	12/18/34
Franklin Washington Trust Company	Newark, New Jersey	4/13/35
Merchants and Newark Trust Company of Newark, N. J.	Newark, New Jersey	3/16/35
United States Trust Company of Newark	Newark, New Jersey	3/27/35
West Side Trust Company	Newark, New Jersey	4/4/35
Passaic Park Trust Company	Passaic, New Jersey	12/5/34
The Hamilton Trust Company of Paterson, New Jersey	Paterson, New Jersey	2/27/35
Mid-City Trust Company	Plainfield, New Jersey	3/25/35
The Plainfield Trust Company	Plainfield, New Jersey	4/13/35
Rahway Trust Company	Rahway, New Jersey	3/30/35
Ridgefield Park Trust Company	Ridgefield Park, New Jersey	5/4/35
Rochelle Park Bank of Rochelle Park, N. J.	Rochelle Park, New Jersey	4/27/35
Rutherford Trust Company	Rutherford, New Jersey	1/26/35
South Orange Trust Company	South Orange, New Jersey	4/8/35
The Summit Trust Company	Summit, New Jersey	2/4/35
Peoples Bank and Trust Co. of Westfield	Westfield, New Jersey	4/15/35

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<u>Name of Bank</u>	<u>Location</u>	<u>Date of Examination</u>
DISTRICT NUMBER 2 (NEW YORK)		
The Westfield Trust Company	Westfield, New Jersey	4/25/35
Citizens and Farmers Trust Company	Adams, New York	2/2/35
First Trust Company of Albany	Albany, New York	4/27/35
The Bank of Amityville	Amityville, New York	1/17/35
Montgomery County Trust Company	Amsterdam, New York	10/27/34
Bank of Avoca	Avoca, New York	4/20/35
Genesee Trust Company	Batavia, New York	2/2/35
The State Bank of Belmont	Belmont, New York	4/3/35
Marine Midland Trust Company of Binghamton	Binghamton, New York	9/28/34
Bank of Blasdell	Blasdell, New York	2/27/35
Liberty Bank of Buffalo	Buffalo, New York	4/5/35
Manufacturers and Traders Trust Company	Buffalo, New York	12/14/34
The Marine Trust Company of Buffalo	Buffalo, New York	9/28/34
Ontario County Trust Company	Canandaigua, New York	11/20/34
First State Bank	Canisteo, New York	3/9/35
Bank of Cattaraugus	Cattaraugus, New York	3/9/35
Center Moriches Bank	Center Moriches, New York	3/16/35
State Bank, Chatham Village, New York	Chatham, New York	10/30/34
Clymer State Bank	Clymer, New York	10/18/34
The Cohocton State Bank	Cohocton, New York	3/27/35
Bank of Bethlehem	Delmar, New York	1/16/35
Dunkirk Trust Company	Dunkirk, New York	2/26/35
The Bank of East Aurora	East Aurora, New York	9/28/34
The State Bank of Ellenburg	Ellenburg Depot, New York	10/20/34
Chemung Canal Trust Company	Elmira, New York	12/8/34
Endicott Trust Company	Endicott, New York	12/1/34
Union Trust Company of Endicott	Endicott, New York	9/28/34
Peoples Bank of Evans Mills	Evans Mills, New York	4/29/35
The Bank of Farmingdale	Farmingdale, New York	1/17/35
Floral Park Bank	Floral Park, New York	3/30/35
Citizens Trust Company	Fredonia, New York	2/23/35
Garden City Bank and Trust Company	Garden City, New York	1/5/35
Geneva Trust Company	Geneva, New York	1/26/35
Trust Company of Fulton County	Gloversville, New York	2/18/35
The Bank of Hammondsport	Hammondsport, New York	3/12/35
Bank of Hicksville	Hicksville, New York	2/14/35
Workers Trust Company	Johnson City, New York	9/28/34
Northern Westchester Bank	Katonah, New York	1/26/35
Kingston Trust Company	Kingston, New York	10/6/34
The American Bank	Lackawanna, New York	3/4/35

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<u>Name of Bank</u>	<u>Location</u>	<u>Date of Examination</u>
<u>DISTRICT NUMBER 2 (NEW YORK)</u>		
The Herkimer County Trust Company	Little Falls, New York	10/20/34
The Citizens Bank of Locke, N. Y.	Locke, New York	10/9/34
Lewis County Trust Company	Lowville, New York	1/21/35
The Peoples Trust Company of Malone	Malone, New York	9/28/34
The Massena Banking and Trust Company	Massena, New York	11/10/34
The State Bank of Mayville, Mayville, New York	Mayville, New York	3/12/35
Bank of Millbrook	Millbrook, New York	11/24/34
Trust Company of Northern Westchester	Mount Kisco, New York	2/18/35
Fleetwood Bank	Mount Vernon, New York	3/16/35
The Mount Vernon Trust Company	Mount Vernon, New York	11/20/34
The Amalgamated Bank of New York	New York, New York	1/23/35
Bankers Trust Company	New York, New York	11/2/34
President and Directors of the Manhattan Company (Bank of the Manhattan Company)	New York, New York	12/31/34
Bank of New York and Trust Company	New York, New York	2/4/35
Bank of Yorktown	New York, New York	1/9/35
Central Hanover Bank and Trust Company	New York, New York	10/19/34
Chemical Bank & Trust Company	New York, New York	10/6/34
City Bank Farmers Trust Company	New York, New York	2/15/35
Clinton Trust Company	New York, New York	2/28/35
Colonial Trust Company	New York, New York	10/13/34
The Continental Bank & Trust Company of New York	New York, New York	12/4/34
Corn Exchange Bank Trust Company	New York, New York	11/17/34
Federation Bank and Trust Company	New York, New York	11/21/34
The Fifth Avenue Bank of New York	New York, New York	2/20/35
Fulton Trust Company of New York	New York, New York	11/26/34
Guaranty Trust Company	New York, New York	3/8/35
The Harbor State Bank	New York, New York	3/11/35
Irving Trust Company	New York, New York	2/1/35
J. Henry Schroder Trust Company	New York, New York	3/2/35
Lawyers County Trust Company	New York, New York	10/27/34
The Marine Midland Trust Company of New York	New York, New York	9/28/34
The Merchants Bank	New York, New York	2/5/35
The New York Trust Company	New York, New York	2/1/35
The Pennsylvania Exchange Bank	New York, New York	1/7/35
Trade Bank of New York	New York, New York	3/14/35
United States Trust Company of New York	New York, New York	4/6/35

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<u>Name of Bank</u>	<u>Location</u>	<u>Date of Examination</u>
<u>DISTRICT NUMBER 2 (NEW YORK)</u>		
Power City Trust Company	Niagara Falls, New York	9/28/34
Ogdensburg Trust Company	Ogdensburg, New York	10/27/34
Olean Trust Company of Olean	Olean, New York	1/16/35
Madison County Trust and Deposit Co.	Oneida, New York	2/23/35
State Bank of Ontario	Ontario, New York	2/13/35
Bank of Orchard Park	Orchard Park, New York	2/5/35
The First Trust and Deposit Company of Oriskany Falls, N.Y.	Oriskany Falls, New York	3/30/35
State Bank of Pearl River, New York	Pearl River, New York	3/25/35
The Citizens Bank of Perry	Perry, New York	12/5/34
Mutual Trust Company of Westchester County	Port Chester, New York	3/21/35
Central Trust Company, Rochester, N. Y.	Rochester, New York	11/3/34
Lincoln-Alliance Bank and Trust Company	Rochester, New York	3/1/35
Rome Trust Company	Rome, New York	10/16/34
The Peconic Bank	Sag Harbor, New York	12/1/34
Salamanca Trust Company	Salamanca, New York	1/19/35
The Adirondack Trust Company	Saratoga Springs, New York	12/22/34
The Oystermen's Bank and Trust Company	Sayville, New York	4/1/35
Caleb Heathcote Trust Company of Scarsdale	Scarsdale, New York	2/7/35
The Schenectady Trust Company	Schenectady, New York	12/27/34
The State Bank of Sea Cliff, N. Y.	Sea Cliff, New York	4/4/35
Bank of Smithtown	Smithtown Branch, New York	3/2/35
The Southampton Bank	Southampton, New York	10/27/34
Ramapo Trust Company	Spring Valley, New York	11/14/34
Bank of Suffolk County	Stony Brook, New York	1/8/35
The Syracuse Trust Company	Syracuse, New York	12/28/34
Washington Irving Trust Company	Tarrytown, New York	10/15/34
The Northern New York Trust Company	Watertown, New York	9/28/34
Watkins State Bank	Watkins Glen, New York	4/23/35
Bank of Westbury Trust Company	Westbury, New York	2/18/35
Seaside Bank	Westhampton Beach, New York	11/24/34
West New Brighton Bank	West New Brighton, New York	10/24/34
The Citizen's Bank of White Plains, N. Y.	White Plains, New York	2/28/35
The County Trust Company	White Plains, New York	2/5/35

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<u>Name of Bank</u>	<u>Location</u>	<u>Date of Examination</u>
<u>DISTRICT NUMBER 1 (BOSTON)</u>		
Phoenix State Bank and Trust Company	Hartford, Connecticut	6/10/35
Bridgewater Trust Company	Bridgewater, Massachusetts	5/29/35
Franklin County Trust Company	Greenfield, Massachusetts	6/1/35
Hadley Falls Trust Company	Holyoke, Massachusetts	5/11/35
Hyannis Trust Company	Hyannis, Massachusetts	6/1/35
Wellesley Trust Company	Wellesley, Massachusetts	5/25/35
<u>DISTRICT NUMBER 7 (CHICAGO)</u>		
The Gerber State Bank	Argenta, Illinois	1/2/35
Farmers State Bank of Belvidere, Illinois	Belvidere, Illinois	1/21/35
Peoples Bank of Bloomington	Bloomington, Illinois	10/15/34
Rock River Community Bank	Byron, Illinois	1/30/35
Amalgamated Trust & Savings Bank	Chicago, Illinois	4/18/35
Drexel State Bank of Chicago	Chicago, Illinois	1/3/35
Hamilton State Bank	Chicago, Illinois	2/15/35
Lake Shore Trust and Savings Bank	Chicago, Illinois	12/12/34
Main State Bank	Chicago, Illinois	5/6/35
Mercantile Trust and Savings Bank of Chicago	Chicago, Illinois	5/27/35
Metropolitan State Bank	Chicago, Illinois	2/11/35
Personal Loan & Savings Bank	Chicago, Illinois	5/20/35
Skala State Bank	Chicago, Illinois	5/10/35
State Bank of Clearing	Chicago, Illinois	1/7/35
The Upper Avenue Bank	Chicago, Illinois	3/25/35
Uptown State Bank	Chicago, Illinois	3/13/35
State Bank of Cowden	Cowden, Illinois	12/12/34
Kane County Bank and Trust Co.	Elburn, Illinois	2/4/35
The Farmers State Bank of Eureka	Eureka, Illinois	10/3/34
Evanston Trust and Savings Bank	Evanston, Illinois	1/21/35
State Bank and Trust Company	Evanston, Illinois	11/7/34
Fulton State Bank	Fulton, Illinois	1/28/35
Farmers and Mechanics Bank	Galesburg, Illinois	10/22/34
The State Bank of Geneva	Geneva, Illinois	1/14/35
Peoples State Savings Bank of Kewanee	Kewanee, Illinois	11/20/34
The State Bank of London Mills	London Mills, Illinois	10/9/34
The Farmers State Bank of Lostant	Lostant, Illinois	12/19/34
First State Bank of Matteson	Matteson, Illinois	1/26/35
Central Illinois Trust and Savings Bank	Mattoon, Illinois	12/10/34
Metamora State Bank	Metamora, Illinois	10/1/34
Citizens State Bank of Milford	Milford, Illinois	12/4/34

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<u>Name of Bank</u>	<u>Location</u>	<u>Date of Examination</u>
<u>DISTRICT NUMBER 7 (CHICAGO)</u>		
Parish Bank and Trust Company	Momence, Illinois	12/3/34
State Bank of Niantic	Niantic, Illinois	1/3/35
Springfield Marine Bank	Springfield, Illinois	1/7/35
Summer State Bank	Stockland, Illinois	12/6/34
The Bank of Tolono	Tolono, Illinois	11/14/34
Citizens Bank of Tolono	Tolono, Illinois	11/14/34
Tuscola State Bank	Tuscola, Illinois	11/13/34
Citizens State Bank of Walnut	Walnut, Illinois	1/17/35
Danforth Banking Company	Washington, Illinois	10/8/34
The First State Bank of Wenona	Wenona, Illinois	12/17/34
Wheaton Trust and Savings Bank	Wheaton, Illinois	2/6/35
Wilmette State Bank	Wilmette, Illinois	2/1/35
Fletcher Trust Company	Indianapolis, Indiana	3/11/35
Citizens State Bank	Jamestown, Indiana	5/4/35
The Mohawk State Bank	Mohawk, Indiana	12/1/34
The Merchants Trust and Savings Company of Muncie, Indiana	Muncie, Indiana	11/5/34
Farmers Loan and Trust Company	Tipton, Indiana	4/6/35
Commercial State Bank	Afton, Iowa	3/19/35
Iowa State Bank	Algona, Iowa	4/8/35
Blencoe State Bank	Blencoe, Iowa	2/13/35
Cherokee State Bank	Cherokee, Iowa	3/30/35
Davenport Bank and Trust Company	Davenport, Iowa	11/19/34
Bankers Trust Company	Des Moines, Iowa	4/22/35
Iowa State Bank and Trust Company of Fairfield, Iowa	Fairfield, Iowa	5/13/35
State Savings Bank	Fontanelle, Iowa	3/18/35
The State Bank	Fort Dodge, Iowa	4/9/35
Fort Madison Savings Bank	Fort Madison, Iowa	1/21/35
Glenwood State Bank	Glenwood, Iowa	3/11/35
Holstein State Bank	Holstein, Iowa	2/19/35
Ida County State Bank	Ida Grove, Iowa	2/18/35
The Monticello State Bank	Monticello, Iowa	10/22/34
Moorhead State Bank	Moorhead, Iowa	2/12/35
Muscatine Bank and Trust Company	Muscatine, Iowa	10/1/34
Jasper County Savings Bank	Newton, Iowa	2/4/35
The Home Trust and Savings Bank	Osage, Iowa	4/15/35
Union Bank and Trust Company	Ottumwa, Iowa	1/14/35
Riceville State Bank	Riceville, Iowa	4/16/35
The Home State Bank	Royal, Iowa	2/20/35
The Security Trust and Savings Bank	Shenandoah, Iowa	3/13/35
Security Trust & Savings Bank	Storm Lake, Iowa	12/26/34
Templeton Savings Bank	Templeton, Iowa	2/9/35
Williams Savings Bank	Williams, Iowa	4/11/35
The Adrian State Savings Bank	Adrian, Michigan	1/14/35

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<u>Name of Bank</u>	<u>Location</u>	<u>Date of Examination</u>
<u>DISTRICT NUMBER 7 (CHICAGO)</u>		
Commercial Savings Bank	Adrian, Michigan	1/21/35
The Lenawee County Savings Bank	Adrian, Michigan	1/28/35
The Commercial and Savings Bank of Albion	Albion, Michigan	4/29/35
The Algonac Savings Bank	Algonac, Michigan	4/18/35
Alpena Savings Bank	Alpena, Michigan	10/2/34
The Farmers State Bank of Alto	Alto, Michigan	2/25/35
State Savings Bank of Ann Arbor	Ann Arbor, Michigan	2/19/35
The Armada State Bank	Armada, Michigan	1/5/35
Peoples Commercial and Savings Bank	Bay City, Michigan	4/29/35
Big Rapids Savings Bank	Big Rapids, Michigan	3/30/35
The Blanchard State Bank	Blanchard, Michigan	4/5/35
The Blissfield State Bank	Blissfield, Michigan	11/7/34
First State Savings Bank	Bronson, Michigan	1/26/35
Brown City Savings Bank	Brown City, Michigan	5/14/35
The Cass City State Bank	Cass City, Michigan	2/5/35
The Pinney State Bank	Cass City, Michigan	2/4/35
Cass County State Bank	Cassopolis, Michigan	11/24/34
Eaton County Savings Bank	Charlotte, Michigan	1/29/35
Chelsea State Bank	Chelsea, Michigan	1/7/35
State Bank of Crosswell	Crosswell, Michigan	2/11/35
Davison State Bank	Davison, Michigan	5/13/35
The Detroit Savings Bank	Detroit, Michigan	4/8/35
The United Savings Bank of Detroit	Detroit, Michigan	3/11/35
Monroe County Bank	Dundee, Michigan	12/31/34
The Farmington State Bank	Farmington, Michigan	11/14/34
Old State Bank	Fennville, Michigan	11/14/34
The Citizens Commercial and Savings Bank of the City of Flint, Michigan	Flint, Michigan	12/3/34
Genesee County Savings Bank	Flint, Michigan	10/29/34
Fountain State Bank	Fountain, Michigan	2/27/35
The Fremont State Bank	Fremont, Michigan	10/17/34
Old State Bank of Fremont	Fremont, Michigan	12/8/34
Grand Haven State Bank	Fremont, Michigan	1/14/35
Old Kent Bank	Grand Haven, Michigan	2/25/35
Commercial State Savings Bank	Grand Rapids, Michigan	10/8/34
First State Bank of Greenville	Greenville, Michigan	4/8/35
The Holland City State Bank	Greenville, Michigan	2/11/35
The First State and Savings Bank of Howell, Michigan	Holland, Michigan	
The Grosvenor Savings Bank	Howell, Michigan	3/6/35
Bank of Lakeview	Jonesville, Michigan	4/3/35
The Lapeer Savings Bank of Lapeer, Michigan	Lakeview, Michigan	4/9/35
	Lapeer, Michigan	3/27/35

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<u>Name of Bank</u>	<u>Location</u>	<u>Date of Examination</u>
<u>DISTRICT NUMBER 7 (CHICAGO)</u>		
State Savings Bank	Lowell, Michigan	4/23/35
Peoples Bank	Manchester, Michigan	10/23/34
The Manistee County Savings Bank	Manistee, Michigan	12/3/34
G. W. Jones Exchange Bank	Marcellus, Michigan	11/5/34
The Commercial Savings Bank of Marshall, Michigan	Marshall, Michigan	11/12/34
The Farmers Bank of Mason	Mason, Michigan	4/3/35
First State Savings Bank	Mason, Michigan	3/30/35
The Chemical State Savings Bank	Midland, Michigan	12/15/34
Peoples State Bank of Milan	Milan, Michigan	4/1/35
Dansard State Bank	Monroe, Michigan	11/26/34
Exchange Savings Bank	Mount Pleasant, Michigan	12/11/34
Isabella County State Bank	Mount Pleasant, Michigan	10/29/34
New Haven Savings Bank	New Haven, Michigan	10/17/34
Onsted State Bank	Onsted, Michigan	11/5/34
The First State Bank of Petoskey	Petoskey, Michigan	12/3/34
The Pigeon State Bank	Pigeon, Michigan	12/31/34
Guardian Bank of Royal Oak	Royal Oak, Michigan	12/31/34
Saginaw State Bank	Saginaw, Michigan	5/20/35
St. Charles State Bank	St. Charles, Michigan	10/15/34
Commercial and Savings Bank of St. Clair	St. Clair, Michigan	11/19/34
The Fruit Growers State Bank of Saugatuck, Mich.	Saugatuck, Michigan	12/31/34
Farmers and Merchants State Bank of Sebawaing, Mich.	Sebawaing, Michigan	3/25/35
The Citizens State Bank of South Haven	South Haven, Michigan	2/11/35
Sparta State Bank	Sparta, Michigan	11/24/34
The Spring Lake State Bank	Spring Lake, Michigan	4/22/35
Traverse City State Bank	Traverse City, Michigan	2/4/35
The Wayne State Bank	Wayne, Michigan	2/13/35
The State Bank of Whitehall	Whitehall, Michigan	11/12/34
The Williamston State Bank of Williamston, Mich.	Williamston, Michigan	10/8/34
Zeeland State Bank	Zeeland, Michigan	3/26/35
Bank of Burlington	Burlington, Wisconsin	2/18/35
Tobacco Exchange Bank	Edgerton, Wisconsin	10/13/34
Manitowoc Savings Bank	Manitowoc, Wisconsin	4/8/35
American State Bank	Milwaukee, Wisconsin	4/8/35
Badger State Bank	Milwaukee, Wisconsin	5/13/35
Marshall and Ilsley Bank	Milwaukee, Wisconsin	1/21/35
West Side Bank	Milwaukee, Wisconsin	4/1/35
State Bank of Platteville	Platteville, Wisconsin	4/1/35
Citizens State Bank of Sheboygan, Wisconsin	Sheboygan, Wisconsin	3/4/35
The Home State Bank of South Milwaukee	South Milwaukee, Wisconsin	10/15/34

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<u>Name of Bank</u>	<u>Location</u>	<u>Date of Examination</u>
Bank of Sturgeon Bay	DISTRICT NUMBER 7 (CHICAGO) Sturgeon Bay, Wisconsin	11/19/34

The recommendations of the Division of Examinations were unanimously approved.

Memorandum dated June 24, 1935, from the Division of Examinations stating that the condition of The People's Bank of Hamburg, Hamburg, New York, as reflected by the report of examination as of April 13, 1935, made by an examiner for the Federal Reserve Bank of New York, is unsatisfactory and that the memorandum was submitted in order that the Board may have the information in considering the recommendation that the bank be certified to the Federal Deposit Insurance Corporation. The memorandum also stated that the report of examination shows a net sound capital of \$34,900; that on the basis of the valuations fixed by the examiner it appears that the bank has assets adequate to enable it to meet all of its liabilities to depositors and other creditors; that the Federal reserve agent had recommended that the bank be favorably certified; and that it is recommended that, upon receipt of a request from the Federal Deposit Insurance Corporation, the Board, pursuant to the provisions of Section 12B(e) of the Federal Reserve Act, and in accordance with the procedure suggested in the memoranda presented at the meeting on June 24, 1935, certify, upon the basis of a thorough examination that the assets of The People's Bank of Hamburg, Hamburg, New York, are adequate to meet all of its liabilities to depositors and other creditors as shown by the books of the bank.

The recommendation of the Division of Examinations was unanimously approved.

Memorandum dated June 24, 1935, from the Division of Examinations

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stating that the condition of the Bank of Nutley, Nutley, New Jersey, as reflected by the report of an examination made as of March 4, 1935, by an examiner for the Federal Reserve Bank of New York, is unsatisfactory and that the memorandum was submitted in order that the Board may have information before it regarding the condition of the bank in considering the recommendation that the bank be certified to the Federal Deposit Insurance Corporation. The memorandum also stated that the report of examination shows a net sound capital of \$77,300; that it is believed that affirmative certification is warranted on the basis that there should be sufficient sound value in the assets to cover all liabilities to depositors and other creditors notwithstanding the probable overvaluation of fixed assets; that the Federal reserve agent had recommended that the bank be favorably certified; and that it is recommended that, upon receipt of a request from the Federal Deposit Insurance Corporation, the Board, pursuant to the provisions of Section 12B(e) of the Federal Reserve Act, and in accordance with the procedure suggested in the memoranda presented at the meeting on June 24, 1935, certify, upon the basis of a thorough examination, that the assets of the Bank of Nutley, Nutley, New Jersey, are adequate to enable it to meet all of its liabilities to depositors and other creditors as shown by the books of the bank.

The recommendation of the Division of Examinations was unanimously approved.

Memorandum dated June 21, 1935, from the Division of Examinations stating that an affirmative certification to the Federal Deposit Insurance Corporation on the basis of the most recent report of examination of the

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People's Bank and Trust Company, Passaic, New Jersey, as of February 16, 1935, depends to a large extent upon whether a possible liability to non-assenting depositors to a plan of reorganization is to be considered a "liability to depositors as shown by the books of the bank". The memorandum also stated that the report of examination shows a net sound capital of \$1,098,000; that the Federal reserve agent had recommended that the bank be favorably certified and that on the basis of the report of examination the Division of Examinations concurs in the recommendation of the agent, but that the question is presented as to what consideration should be given to the possible liability of non-assenting depositors. In this connection, the memorandum set forth that under the provisions under which the Board is required to certify banks to the Federal Deposit Insurance Corporation, the certification is based on the liabilities of the bank "as shown by the books of the bank"; that it is believed it would be highly speculative for the Board to undertake to determine what the decision of the higher court in New Jersey (where the question of liability is under consideration with regard to another State bank) will be on the matter and also to determine the effects of such a decision on the subject bank; that it is believed the Board's certification should be based on the liabilities of the bank as now shown by its books; and that it is recommended that upon receipt of a request from the Federal Deposit Insurance Corporation, the Board, pursuant to the provisions of Section 12B(e) of the Federal Reserve Act, and in accordance with the procedure suggested in memoranda submitted at the meeting on June 24, 1935, certify, upon the basis of a thorough examination, that the assets of the People's

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Bank and Trust Company are adequate to enable it to meet all of its liabilities to depositors and other creditors as shown by the books of the bank.

The recommendation of the Division of Examinations was unanimously approved.

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

"Re letter June 20 regarding Gunnison Valley Bank, Gunnison, Utah, your assumption is correct that for purposes of certification the capital debentures sold to the Reconstruction Finance Corporation will be regarded as capital and not as liabilities to creditors."

Approved.

Letter dated June 25, 1935, approved by four members of the Board, to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"In accordance with your recommendation, the Federal Reserve Board approves a reduction in the common capital stock of 'The First National Bank of Lexington', Lexington, Virginia, from \$100,000 to \$50,000, pursuant to a plan which provides that the released capital shall be used in eliminating a corresponding amount of unsatisfactory assets, all as set forth in your letter of June 12, 1935."

Approved.

Telegram dated June 25, 1935, approved by four members of the Board, to the Federal reserve agents at all Federal reserve banks, reading as follows:

"Ruling No. 44 interpreting Regulation T. The Securities and Exchange Commission by its Rules AN6, AN7, and AN8 has exempted certain securities for limited periods from the operation of section 7(c)(2) of the Securities Exchange Act of 1934 to the extent and upon the conditions stated in such Rules.

"The Federal Reserve Board rules that, as a result of and to the extent specified in the Commission's Rules AN6, AN7, and AN8,

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"the securities mentioned therein are 'exempted securities' within the meaning of section 2(f) of Regulation T. However, the Board points out that the maximum loan value of such securities, instead of being that provided in section 3(e), is limited by the conditions of the Commission's exemption to the maximum loan value which such securities would have if during the periods prescribed they were registered securities."

Approved.

Memorandum dated June 24, 1935, from the Committee on Salaries and Expenditures, submitting the resolutions adopted by the boards of directors of all Federal reserve banks which provided for the payment on June 30, 1935, of dividends to stockholding member banks, at the rate of 6% per annum for the first six months of 1935, and calling attention to the fact that the estimated dividend requirements of the Federal Reserve Banks of Philadelphia, Minneapolis and San Francisco are in excess of estimated current net earnings for the six months period. The memorandum also stated that the Committee had reviewed the dividend resolutions and recommended that the payment of a semi-annual dividend by each Federal reserve bank be authorized by the Board. The recommendation was approved by four members of the Board on June 25, 1935.

Approved.

Telegram dated June 25, 1935, approved by two members of the Board, to Mr. Austin, Federal Reserve Agent at the Federal Reserve Bank of Philadelphia, reading as follows:

"The question presented in your wire June 24 regarding subscription for Federal Deposit Insurance Corporation stock by a national bank incorporated July 31, 1934, to succeed private bank is a question for determination of the Federal Deposit Insurance Corporation and it is understood that that Corporation is of the following opinion: 'A national bank which became incorporated July 31, 1934, prior to which time it had operated for about 30 years as a private bank, must

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"subscribe to stock on the basis of its paid up capital and surplus'."

Approved.

Telegram dated June 25, 1935, approved by two members of the Board, to Mr. McAdams, Assistant Federal Reserve Agent at the Federal Reserve Bank of Kansas City, reading as follows:

"The questions presented in your wire June 22 regarding State and national banks which have been involved in conversions within past twelve months are questions for determination of the Federal Deposit Insurance Corporation and it is understood that that Corporation is of the following opinion: 'Where a state bank, member or nonmember, converts into a national bank on or after July 1, 1934, the national bank must subscribe to class A stock in the Federal Deposit Insurance Corporation on the basis of its paid up capital and surplus. Where a national bank converts into a state bank on or after July 1, 1934, the state bank must subscribe to class A stock in the Federal Deposit Insurance Corporation on the basis of its paid up capital and surplus'."

Approved.

Letter dated June 25, 1935, approved by three members of the Board, to Mr. Clark, Assistant Federal Reserve Agent at the Federal Reserve Bank of Atlanta, reading as follows:

"Reference is made to your letter of June 18, 1935, relative to the question of the applicability of the provisions of the Clayton Act to the service of members of the advisory boards of the branches of The First National Bank of Birmingham, Birmingham, Alabama, who are serving at the same time as directors, officers or employees of other banks.

"It is noted that Mr. Robert H. Woodrow (whose Clayton Act permit granted on August 27, 1934, to serve as director of The Fairfield American National Bank, Fairfield, Alabama, and as director and officer of Industrial Savings Bank, Birmingham, Alabama, is no longer effective by reason of the voluntary liquidation of The Fairfield American National Bank) is the only individual at this time serving as a member of the advisory board of a branch of The First National Bank of Birmingham and other banks.

"As stated in your letter, the Board has held that under certain circumstances, service of a member of an advisory board of a national bank does not come within the prohibitions of the Clayton Act; however, a determination of this question in each

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"case depends upon the particular facts involved. In this connection, it appears that the advisory boards of branches of The First National Bank of Birmingham are elected by the board of directors of the institution, that they have no legal status, exercise no authority, act only in an advisory capacity to the local branch manager and receive a nominal fee for their services.

"In the circumstances, it does not appear that the service of members of such advisory boards comes within the prohibitions of the Clayton Act and accordingly, it will be unnecessary for Mr. Woodrow to obtain a Clayton Act permit to serve at the same time as a member of the advisory board of the Fairfield branch of The First National Bank of Birmingham, Birmingham, Alabama, and as a director and officer of Industrial Savings Bank, Birmingham, Alabama."

Approved.

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

<u>Applications for SURRENDER of Stock:</u>	<u>Shares</u>	
<u>District No. 1.</u>		
Vermont-Peoples National Bank of Brattleboro, Brattleboro, Vermont	120	120
<u>District No. 7.</u>		
First National Bank of Wauwatosa, Wauwatosa, Wisconsin	<u>72</u>	<u>72</u>
	Total	192

Approved.

Thereupon the meeting adjourned.

Orestes Moriel
Secretary.

Approved: [Signature]
Governor.