

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, December 9, 1935, at 11:30 a. m.

PRESENT: Mr. Eccles, Chairman
Mr. Thomas, Vice Chairman
Mr. Hamlin
Mr. Miller
Mr. James

Mr. Morrill, Secretary
Mr. Carpenter, Assistant Secretary

The Board acted upon the following matters:

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

"Re conditions of membership of 'Norfolk County Trust Company', Brookline, Massachusetts, and 'Menotomy Trust Company', Arlington, Massachusetts, regarding the time within which 'Old Colony Trust Associates' shall obtain a voting permit entitling it to vote for all purposes the stock of each such bank. Board has authorized the issuance of a general voting permit to Old Colony Trust Associates subject to certain conditions. Accordingly, the Board extends to the expiration of the period of time within which the general voting permit may be issued to Old Colony Trust Associates as authorized by the Board the time within which the above banks may comply with such conditions of membership. Please advise those at interest accordingly."

Approved unanimously.

Telegram to Mr. Curtiss, Federal Reserve Agent at the Federal Reserve Bank of Boston, stating that, subject to the condition set forth in the telegram, the Board of Governors of the Federal Reserve System authorizes the issuance of a general voting permit, under the provisions of Section 5144 of the Revised Statutes of the United States, to the "New Hampshire Bankshares, Inc.", Nashua, New Hampshire, entitling such organization to vote the stock which it owns or controls

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of the following banks:

"The Rockingham National Bank of Exeter", Exeter, New Hampshire,
 "The Wilton National Bank", Wilton, New Hampshire,
 "The Indian Head National Bank of Nashua", Nashua, New Hampshire,
 "The First National Bank of West Derry", Derry, New Hampshire,

at all meetings of shareholders of such banks. The condition contained

in the telegram upon which the permit was authorized was as follows:

"Prior to the issuance of the general voting permit authorized herein, applicant shall execute and deliver to you in duplicate an agreement in the form accompanying the Board's letter X-9385."

The telegram also stated that the period within which such a permit may be issued pursuant to the authorization was limited to thirty days from the date of the telegram unless an extension of time was granted by the Board.

Approved unanimously.

Telegram to Mr. Curtiss, Federal Reserve Agent at the Federal Reserve Bank of Boston, stating that, subject to the conditions set forth in the telegram, the Board of Governors of the Federal Reserve System authorizes the issuance of a general voting permit, under the provisions of Section 5144 of the Revised Statutes of the United States, to the "Old Colony Trust Associates", Boston, Massachusetts, entitling such organization to vote the stock which it owns or controls of the following banks:

"Menotomy Trust Company", Arlington, Massachusetts,
 "Norfolk County Trust Company", Brookline, Massachusetts,
 "Harvard Trust Company", Cambridge, Massachusetts,
 "The Lechmere National Bank of Cambridge", Cambridge,
 Massachusetts,
 "The Concord National Bank of Concord", Concord, Massachusetts,
 "Everett Bank and Trust Company", Everett, Massachusetts,

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"The Appleton National Bank of Lowell", Lowell, Massachusetts,
 "The Second National Bank of Malden", Malden, Massachusetts,
 "The First National Bank of Mansfield", Mansfield, Massachusetts,
 "Newton Trust Company", Newton, Massachusetts,
 "The Union Market National Bank of Watertown", Watertown,
 Massachusetts,
 "Winchester Trust Company", Winchester, Massachusetts,

at all meetings of shareholders of such banks. The conditions contained in the telegram upon which the permit was authorized were as follows:

- "(1) Prior to the issuance of the general voting permit authorized herein, applicant shall execute and deliver to you in duplicate an agreement in the form accompanying the Board's letter X-9385.
- "(2) Prior to the issuance of the general voting permit authorized herein, applicant shall, if it has not already done so, execute and deliver to you in duplicate Exhibit P (F.R.B. Form P-5) naming Norfolk County Trust Company as the member bank with respect to which such agreement is executed."

The telegram also stated that the period within which such a permit may be issued pursuant to the authorization was limited to thirty days from the date of the telegram unless an extension of time was granted by the Board.

Approved unanimously.

Telegram to Mr. Case, Federal Reserve Agent at the Federal Reserve Bank of New York, stating that, subject to the condition set forth in the telegram, the Board of Governors of the Federal Reserve System authorizes the issuance of a general voting permit, under the provisions of Section 5144 of the Revised Statutes of the United States, to the "Marine Midland Corporation", Jersey City, New Jersey, entitling such organization to vote the stock which it owns or controls of the following banks:

"Marine Midland Trust Company of Binghamton", Binghamton,
 New York,
 "The Marine Trust Company of Buffalo", Buffalo, New York,
 "The Bank of East Aurora", East Aurora, New York,

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"Union Trust Company of Endicott", Endicott, New York,
 "Workers Trust Company", Johnson City, New York,
 "Niagara County National Bank and Trust Company", Lockport,
 New York,
 "The Peoples Trust Company of Malone", Malone, New York,
 "The Marine Midland Trust Company of New York", New York,
 New York,
 "Power City Trust Company", Niagara Falls, New York,
 "First and Second National Bank and Trust Company of Oswego",
 Oswego, New York,
 "The Northern New York Trust Company", Watertown, New York,
 "The Manufacturers National Bank of Troy", Troy, New York,

at all meetings of shareholders of such banks. The condition contained in the telegram upon which the permit was authorized was as follows:

"Prior to the issuance of the general voting permit authorized herein, applicant shall execute and deliver to you in duplicate an agreement in the form accompanying the Board's letter X-9385."

The telegram also stated that the period within which such a permit may be issued pursuant to this authorization was limited to thirty days from the date of the telegram unless an extension of time was granted by the Board.

Approved unanimously.

Telegram to Mr. Fletcher, Acting Federal Reserve Agent at the Federal Reserve Bank of Cleveland, stating that, subject to the conditions set forth in the telegram, the Board of Governors of the Federal Reserve System authorizes the issuance of a general voting permit, under the provisions of Section 5144 of the Revised Statutes of the United States, to the "Mellbank Corporation", Pittsburgh, Pennsylvania, entitling such organization to vote the stock which it owns or controls of the following banks:

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- "The National Bank and Trust Company of Connellsville",
Connellsville, Pennsylvania,
 "The Union National Bank of Donora", Donora, Pennsylvania,
 "First National Bank in Latrobe", Latrobe, Pennsylvania,
 "The First National Bank in Ligonier", Ligonier, Pennsylvania,
 "The Logan National Bank and Trust Company of New Kensington",
New Kensington, Pennsylvania,
 "The Forbes National Bank of Pittsburgh", Pittsburgh, Pennsylvania,
 "First National Bank in Sewickley", Sewickley, Pennsylvania,
 "The Citizens National Bank of Washington", Washington,
Pennsylvania,
 "The Union National Bank of Waynesburg", Waynesburg, Pennsylvania,
 "The Braddock National Bank", Braddock, Pennsylvania,
 "The Butler County National Bank and Trust Company of Butler",
Butler, Pennsylvania,
 "The National Bank of Charleroi and Trust Company", Charleroi,
Pennsylvania,
 "The Second National Bank of Uniontown", Uniontown, Pennsylvania,

at all meetings of shareholders of such banks. The conditions contained in the telegram upon which the permit was authorized were as follows:

- "(1) Prior to the issuance of the general voting permit authorized herein, applicant shall execute and deliver to you in duplicate an agreement in the form accompanying the Board's letter X-9385.
- "(2) Prior to the issuance of the general voting permit authorized herein, applicant shall deliver to you in duplicate Exhibits L (F.R.B. Form P-3), executed by Mellbank Surety Corporation, Smithfield Securities Corporation, and The Coalesced Company, and Exhibit N (F.R.B. Form P-4), executed by the applicant and consented to by each of such corporations, or evidence in writing satisfactory to counsel for the Federal Reserve Bank of Cleveland that such exhibits are not required by the Board's Regulation P and the instructions on the printed forms referred to.
- "(3) Prior to the issuance of the general voting permit authorized herein, applicant shall execute and deliver to you in duplicate an instrument in the following form:
- "The application for a voting permit under authority of section 5144 of the Revised Statutes of the United States filed by Mellbank Corporation, Pittsburgh, Pennsylvania, with the Board of Governors of the Federal Reserve System, under date of January 3, 1935, is hereby amended by adding to

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"Exhibit A of such application the name and address of The Butler County National Bank and Trust Company of Butler, Butler, Pennsylvania.

'Mellbank Corporation hereby agrees that it will be bound by all of the terms and agreements contained in said application, as so amended, with respect to The Butler County National Bank and Trust Company of Butler, to the same extent as if the name of such bank had been included in Exhibit A of said application as originally executed.

'Mellbank Corporation hereby agrees to furnish to the Board of Governors of the Federal Reserve System such other documents and agreements as may be required by the terms of said application, as so amended, or by the Board of Governors of the Federal Reserve System.'"

The telegram also stated that the period within which such a permit may be issued pursuant to the authorization was limited to thirty days from the date of the telegram unless an extension of time was granted by the Board.

Approved unanimously.

Telegram to Mr. Fletcher, Acting Federal Reserve Agent at the Federal Reserve Bank of Cleveland, stating that, subject to the condition set forth in the telegram, the Board of Governors of the Federal Reserve System authorizes the issuance of a general voting permit, under the provisions of Section 5144 of the Revised Statutes of the United States, to "The Union Trust Company of Pittsburgh", Pittsburgh, Pennsylvania, entitling such organization to vote the stock which it owns or controls of the following banks:

"The Mellon National Bank of Pittsburgh", Pittsburgh,
Pennsylvania,

"The Farmers Deposit National Bank of Pittsburgh", Pitts-
burgh, Pennsylvania,

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at all meetings of shareholders of such banks. The condition contained in the telegram upon which the permit was authorized was as follows:

"Prior to the issuance of the general voting permit authorized herein, applicant shall execute and deliver to you in duplicate an agreement in the form accompanying the Board's letter X-9385."

The telegram also stated that the period within which such a permit may be issued pursuant to the authorization was limited to thirty days from the date of the telegram unless an extension of time was granted by the Board.

Approved unanimously.

Telegrams to Mr. Clark, Assistant Federal Reserve Agent at the Federal Reserve Bank of Atlanta, stating that, subject to the conditions set forth in the telegrams, the Board of Governors of the Federal Reserve System authorizes the issuance of general voting permits, under the provisions of Section 5144 of the Revised Statutes of the United States, to "Almours Securities, Inc.", Jacksonville, Florida, and to the "Florida National Group, Inc.", Jacksonville, Florida, entitling such organizations to vote the stock which they own or control of the following banks:

- "The Florida National Bank of Jacksonville", Jacksonville, Florida,
- "The Florida National Bank and Trust Company at Miami", Miami, Florida,
- "The Florida National Bank at St. Petersburg", St. Petersburg, Florida,
- "The Florida National Bank at Bartow", Bartow, Florida,
- "The Florida National Bank at Lakeland", Lakeland, Florida,

at all meetings of shareholders of such banks. The conditions contained in the telegrams upon which the permit was authorized in each case were

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(1) that prior to the issuance of the general voting permit, the applicant shall execute and deliver to the Federal reserve agent in duplicate an agreement in the form accompanying the Board's letter X-9385; and (2) that the permits shall be issued simultaneously to Almours Securities, Inc., and to Florida National Group, Inc.

Approved unanimously.

In connection with the above telegrams, the Board gave consideration to a memorandum dated November 18, 1935, from Mr. DuBois, Assistant Counsel, which stated that in his opinion the Board would not be justified in making a determination that the Florida National Group, Inc., and the Almours Securities, Inc., were not engaged directly or indirectly as a business in holding the stock of, or managing or controlling banks.

Telegram to Mr. Clark, Assistant Federal Reserve Agent at the Federal Reserve Bank of Atlanta, stating that, subject to the conditions set forth in the telegram, the Board of Governors of the Federal Reserve System authorizes the issuance of a general voting permit, under the provisions of Section 5144 of the Revised Statutes of the United States, to "The Atlantic National Bank of Jacksonville", Jacksonville, Florida, entitling such organization to vote the stock which it owns or controls of the following banks:

- "The First National Bank of Gainesville", Gainesville, Florida,
- "West Palm Beach Atlantic National Bank", West Palm Beach, Florida,
- "First Atlantic National Bank of Daytona Beach", Daytona Beach, Florida,
- "The Palatka Atlantic National Bank", Palatka, Florida,
- "The Sanford Atlantic National Bank", Sanford, Florida,

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at all meetings of shareholders of such banks. The conditions contained in the telegram upon which the permit was authorized were as follows:

"(1) Prior to the issuance of the general voting permit authorized herein, applicant shall execute and deliver to you in duplicate an agreement in the form accompanying the Board's letter X-9385, except that paragraph numbered 1 and paragraph lettered (C) shall be omitted and the remaining paragraphs appropriately renumbered and relettered, and except that paragraph numbered 4 prior to such renumbering shall be changed to read as follows:

'That the undersigned will comply, and will take such action within its power as may be necessary to cause each subsidiary national bank or affiliate of such subsidiary national bank or of the undersigned to comply, with the recommendations or suggestions of the Comptroller of the Currency based upon any report of examination made to him pursuant to authority conferred by law and with the regulations or requirements of the Board of Governors of the Federal Reserve System made pursuant to authority vested in it by law.'

"(2) Simultaneously with the issuance of the general voting permit authorized herein, there shall be issued to Atlantic Trust Company, Jacksonville, Florida, the general voting permit authorized in the Board's telegram to you bearing the same date as this telegram."

The telegram also stated that the period within which such a permit may be issued pursuant to the authorization was limited to thirty days from the date of the telegram unless an extension of time was granted by the Board.

Approved unanimously.

Telegram to Mr. Clark, Assistant Federal Reserve Agent at the Federal Reserve Bank of Atlanta, stating that, subject to the conditions set forth in the telegram, the Board of Governors of the Federal Reserve System authorizes the issuance of a general voting permit, under the provisions of Section 5144 of the Revised Statutes of the United States, to

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the "Atlantic Trust Company", Jacksonville, Florida, entitling such organization to vote the stock which it owns or controls of the following banks:

- "The First National Bank of Gainesville", Gainesville, Florida,
- "West Palm Beach Atlantic National Bank", West Palm Beach, Florida,
- "First Atlantic National Bank of Daytona Beach", Daytona Beach, Florida,
- "The Palatka Atlantic National Bank", Palatka, Florida,
- "The Sanford Atlantic National Bank", Sanford, Florida,

at all meetings of shareholders of such banks. The conditions contained in the telegram upon which the permit was authorized were as follows:

- "(1) Prior to the issuance of the general voting permit authorized herein, applicant shall execute and deliver to you in duplicate an agreement in the form accompanying the Board's letter X-9385.
- "(2) Simultaneously with the issuance of the general voting permit authorized herein, there shall be issued to The Atlantic National Bank of Jacksonville, Jacksonville, Florida, the general voting permit authorized in the Board's telegram to you bearing the same date as this telegram."

The telegram also stated that the period within which such a permit may be issued pursuant to the authorization was limited to thirty days from the date of the telegram unless an extension of time was granted by the Board.

Approved unanimously.

In connection with the above telegrams with regard to the issuance of general voting permits to The Atlantic National Bank of Jacksonville, Jacksonville, Florida, and to the Atlantic Trust Company, Jacksonville, Florida, the Board gave consideration to a memorandum dated November 18, 1935, from Mr. DuBois, Assistant Counsel, which stated that in his opinion the Board should not determine

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that The Atlantic National Bank of Jacksonville was not a holding company affiliate on the grounds that it was not engaged, directly or indirectly, as a business in holding the stock of, or managing or controlling, banks.

Telegram to Mr. Wood, Federal Reserve Agent at the Federal Reserve Bank of St. Louis, stating that, subject to the conditions set forth in the telegram, the Board of Governors of the Federal Reserve System authorizes the issuance of a general voting permit, under the provisions of Section 5144 of the Revised Statutes of the United States, to "The First National Bank of Louisville", Louisville, Kentucky, entitling such organization to vote the stock which it owns or controls of the following banks:

"Kentucky Title Trust Company", Louisville, Kentucky,
 "The First National Bank of Nicholasville", Nicholasville, Kentucky,
 "Madison-Southern National Bank & Trust Company of Richmond", Richmond, Kentucky,
 "Boyle Bank and Trust Company", Danville, Kentucky,

at all meetings of shareholders of such banks. The conditions contained in the telegram upon which the permit was authorized were as follows:

"(1) Prior to the issuance of the general voting permit authorized herein, applicant shall execute and deliver to you in duplicate an agreement in the form accompanying the Board's letter X-9385, except that paragraph numbered 1 and paragraph lettered (C) shall be omitted and the remaining paragraphs appropriately renumbered and relettered, and except that paragraph numbered 4 prior to such renumbering shall be changed to read as follows:

'That the undersigned will comply, and will take such action within its power as may be necessary to cause each subsidiary national bank or affiliate of such subsidiary national bank or of the undersigned to comply, with the recommendations or suggestions of the Comptroller of the Currency based upon any report of examination made to him pursuant to authority conferred

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"by law and with the regulations or requirements of the Board of Governors of the Federal Reserve System made pursuant to authority vested in it by law."

- "(2) Prior to the issuance of the general voting permit authorized herein, applicant shall execute and deliver to you in duplicate Exhibit L (F.R.B. Form P-3) executed by J. W. Zaring Grain & Mill Company and Exhibit N (F.R.B. Form P-4) executed by applicant and consented to by J.W. Zaring Grain & Mill Company, or evidence in writing satisfactory to counsel for the Federal Reserve Bank of St. Louis that such Exhibits are not required by the Board's Regulation P and the directions on the printed forms referred to.
- "(3) Simultaneously with the issuance of the general voting permit authorized herein, there shall be issued to TRUSTEES UNDER TRUST AGREEMENT WITH REFERENCE TO STOCK OF THE FIRST NATIONAL BANK OF LOUISVILLE, KENTUCKY AND OTHER CORPORATIONS, DATED JULY 1, 1925 the general voting permit authorized in the Board's telegram to you bearing the same date as this telegram."

The telegram also stated that the period within which such a permit may be issued pursuant to the authorization was limited to thirty days from the date of the telegram unless an extension of time was granted by the Board, and requested that, upon the issuance of the general voting permit authorized in the telegram, the Federal Reserve Agent at the Federal Reserve Bank of St. Louis forward to the Federal Reserve Agent at the Federal Reserve Bank of Cleveland a copy of the permit and a copy of the agreement executed by the applicant pursuant to condition (1) contained in the telegram.

Approved unanimously.

Telegram to Mr. Wood, Federal Reserve Agent at the Federal Reserve Bank of St. Louis, stating that, subject to the conditions set forth in the telegram, the Board of Governors of the Federal Reserve System authorizes the issuance of a general voting permit, under the provisions of

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Section 5144 of the Revised Statutes of the United States, to "TRUSTEES UNDER TRUST AGREEMENT WITH REFERENCE TO STOCK OF THE FIRST NATIONAL BANK OF LOUISVILLE, KY. AND OTHER CORPORATIONS, DATED JULY 1, 1925", Louisville, Kentucky, entitling such organization to vote the stock which it owns or controls of the following banks:

- "The First National Bank of Louisville", Louisville, Kentucky,
- "Kentucky Title Trust Company", Louisville, Kentucky,
- "The First National Bank of Nicholasville", Nicholasville, Kentucky,
- "Madison-Southern National Bank & Trust Company of Richmond", Richmond, Kentucky,
- "Boyle Bank and Trust Company", Danville, Kentucky,

at all meetings of shareholders of such banks. The conditions contained in the telegram upon which the permit was authorized were as follows:

- "(1) Prior to the issuance of the general voting permit authorized herein, applicant shall execute and deliver to you in duplicate an agreement in the form accompanying the Board's letter X-9385.
- "(2) Prior to the issuance of the general voting permit authorized herein, applicant shall execute and deliver to you in duplicate Exhibit L (F.R.B. Form P-3) executed by J. W. Zaring Grain & Mill Company and Exhibit N (F.R.B. Form P-4) executed by applicant and consented to by J. W. Zaring Grain & Mill Company, or evidence in writing satisfactory to counsel for the Federal Reserve Bank of St. Louis that such Exhibits are not required by the Board's Regulation P and the directions on the printed forms referred to.
- "(3) Simultaneously with the issuance of the general voting permit authorized herein, there shall be issued to The First National Bank of Louisville the general voting permit authorized in the Board's telegram to you bearing the same date as this telegram."

The telegram also stated that the period within which such a permit may be issued pursuant to the authorization was limited to thirty days from the date of the telegram unless an extension of time was granted by the Board,

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and requested that, upon the issuance of the general voting permit authorized in the telegram, the Federal Reserve Agent at the Federal Reserve Bank of St. Louis forward to the Federal Reserve Agent at the Federal Reserve Bank of Cleveland a copy of the permit and a copy of the agreement executed by the applicant pursuant to condition (1) contained in the telegram.

Approved unanimously.

Telegram to Mr. Sargent, Assistant Federal Reserve Agent at the Federal Reserve Bank of San Francisco, stating that, subject to the condition set forth in the telegram, the Board of Governors of the Federal Reserve System authorizes the issuance of a general voting permit, under the provisions of Section 5144 of the Revised Statutes of the United States, to the "First Security Corporation of Ogden", Ogden, Utah, entitling such organization to vote the stock which it owns or controls of the "First National Bank of Salt Lake City", Salt Lake City, Utah, at all meetings of shareholders of such bank. The condition contained in the telegram upon which the permit was authorized was as follows:

"Prior to the issuance of the general voting permit authorized herein, applicant shall execute and deliver to you in duplicate an agreement in the form accompanying the Board's letter X-9385."

The telegram also stated that the period within which such a permit may be issued pursuant to the authorization was limited to thirty days from the date of the telegram unless an extension of time was granted by the Board.

Approved unanimously.

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Telegram to Mr. Sargent, Assistant Federal Reserve Agent at the Federal Reserve Bank of San Francisco, stating that, subject to the condition set forth in the telegram, the Board of Governors of the Federal Reserve System authorizes the issuance of a general voting permit, under the provisions of Section 5144 of the Revised Statutes of the United States, to the "Marine Bancorporation", Seattle, Washington, entitling such organization to vote the stock which it owns or controls of the following banks:

"The National Bank of Commerce of Seattle", Seattle,
Washington,

"The First National Bank of Mount Vernon", Mount Vernon,
Washington

"The First National Bank of Cosmopolis", Cosmopolis, Washington,

at all meetings of shareholders of such banks. The condition contained in the telegram upon which the permit was authorized was as follows:

"Prior to the issuance of the general voting permit authorized herein, applicant shall execute and deliver to you in duplicate an agreement in the form accompanying the Board's letter X-9385."

The telegram also stated that the period within which such a permit may be issued pursuant to the authorization was limited to thirty days from the date of the telegram unless an extension of time was granted by the Board.

Approved unanimously.

Telegram to Mr. Sargent, Assistant Federal Reserve Agent at the Federal Reserve Bank of San Francisco, stating that, subject to the condition set forth in the telegram, the Board of Governors of the Federal Reserve System authorizes the issuance of a general voting permit,

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under the provisions of Section 5144 of the Revised Statutes of the United States, to the "Rawlins Securities Company", Salt Lake City, Utah, entitling such organization to vote the stock which it owns or controls of the following banks:

"The First National Bank of Caldwell", Caldwell, Idaho,
"The Hailey National Bank", Hailey, Idaho,
"The Commercial National Bank of Saint Anthony", St. Anthony,
Idaho,

at all meetings of shareholders of such banks. The condition contained in the telegram upon which the permit was authorized was as follows:

"Prior to the issuance of the general voting permit authorized herein, applicant shall execute and deliver to you in duplicate an agreement in the form accompanying the Board's letter X-9385."

The telegram also stated that the period within which such a permit may be issued pursuant to the authorization was limited to thirty days from the date of the telegram unless an extension of time was granted by the Board.

Approved unanimously.

Telegram to Mr. Sargent, Assistant Federal Reserve Agent at the Federal Reserve Bank of San Francisco, stating that, subject to the condition set forth in the telegram, the Board of Governors of the Federal Reserve System authorizes the issuance of a general voting permit, under the provisions of Section 5144 of the Revised Statutes of the United States, to the "Union Bond & Mortgage Company", Port Angeles, Washington, entitling such organization to vote the stock which it owns or controls of the "First National Bank in Port Angeles", Port Angeles, Washington,

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at all meetings of shareholders of such bank. The condition contained in the telegram upon which the permit was authorized was as follows:

"Prior to the issuance of the general voting permit authorized herein, applicant shall execute and deliver to you in duplicate an agreement in the form accompanying the Board's letter X-9385."

The telegram also stated that the period within which such permit may be issued pursuant to this authorization was limited to thirty days from the date of the telegram unless an extension of time was granted by the Board.

Approved unanimously.

In connection with the above telegram, the Board gave consideration to a memorandum dated November 29, 1935, from Mr. Owens, Assistant Counsel, which stated that in his opinion the Board should not determine that Union Bond & Mortgage Company was not engaged as a business in holding the stock of, or managing or controlling, banks.

Telegram to the Federal reserve agents at all Federal reserve banks, reading as follows:

"Question has arisen as to whether the procedure set forth in the Board's letter X-9371 of November 26, 1935 containing instructions relating to the checking and handling of applications for issuance and cancelation of Federal Reserve bank stock should be effective immediately. Although revised Regulation I is not effective until January 1, 1936, the new procedure as set forth in the Board's letter referred to above should be put into effect immediately."

Approved unanimously.

Telegram to Governor Schaller of the Federal Reserve Bank of Chicago, reading as follows:

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"Referring your December 5 letter Board will interpose no objection to your bank entering into contract at cost not to exceed \$125,000 for the purpose of airconditioning the two basement floors and the first and second floors of the building occupied by the head office of the Federal Reserve Bank of Chicago."

Approved unanimously.

Letter to Mr. Arthur J. Hirsch, Chief Clerk, Bureau of the Census, Department of Commerce, reading as follows:

"Receipt is acknowledged of your letter of December 2 in which you request the use of the Federal Reserve Board telephone line between Philadelphia and Washington for the Bureau of the Census.

"The leased telephone wire to which you refer is maintained at the expense solely of the Federal reserve banks and no part of the cost thereof is paid for by the Government. It is required for the business of the Federal reserve banks and the Board and therefore I regret that it would not be possible to comply with your request."

Approved unanimously.

Letter to Mr. William T. Arnos, Attorney at Law, Cleveland, Ohio, reading as follows:

"Receipt is acknowledged of your letter of November 27, 1935, addressed to Dr. E. A. Goldenweiser, Director of the Board's Division of Research and Statistics, requesting the identification of Senate Document No. 310, 67th Congress, 4th session, as a correct copy of the minutes of the conference with the Federal Reserve Board of the Federal Advisory Council and the class A directors of the Federal Reserve banks which was held at Washington, D. C., May 18, 1920.

"It appears that Senate Document No. 310 was taken from and intended to be a copy of a printed document in the files of the Board of Governors entitled 'Transcript of Stenographic Minutes of Conference with the Federal Reserve Board of the Federal Advisory Council and the Class A Directors of the Federal Reserve Banks Held at Washington, D. C., May 18, 1920'; but an examination of these two documents discloses that they are not in all respects identical. We regret, therefore, that we are unable to certify that Senate Document No. 310 is a true and complete copy of any document now among the

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"records of the Board of Governors.

"It is noted that you also refer to certain charts relating to bank credit, money rates, and business activity, but without a more specific reference to the charts which you have in mind, the Board is unable to render any assistance in this connection."

Approved unanimously.

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 First National Bank of Coaldale, Coaldale, Pennsylvania	15	
The Elkins Park National Bank, Elkins Park, Pennsylvania	60	
The First National Bank of Scranton, Scranton, Pennsylvania	<u>42</u>	117
<u>Application for SURRENDER of Stock:</u>		
<u>District No. 12.</u>		
The Commercial National Bank of Lakeview, Lakeview, Oregon	108	108

Approved unanimously.

Thereupon the meeting adjourned.

Robert M. ...
Secretary.

Approved:

W. C. ...
Chairman.