A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, January 6, 1941, at 11:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Szymczak
Mr. McKee
Mr. Davis
Mr. Draper

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

The action stated with respect to each of the matters hereinafter referred to was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on January 4, 1941, were approved unanimously.

Letter to Mr. Walden, First Vice President of the Federal Reserve Bank of Richmond, reading as follows:

"The Board of Governors approves, effective January 1, 1941, the changes in the personnel classification plan of your Bank and Branches, as requested in your letter of December 27, 1940.

"The Board of Governors also approves, effective January 1, 1941, the payment of a salary to Mr. J. C. Knapp at the rate of $3,240 per annum, which is $240 in excess of the maximum annual salary provided in your Bank's personnel classification plan for the position to be occupied by Mr. Knapp."

Approved unanimously.

Letter to Mr. Winthrop W. Aldrich, Chairman of the Board of
Directors of The Chase Bank, New York, New York, reading as follows:

"There is enclosed a copy of the report of examination of the Head Office of The Chase Bank, New York, New York, made as of November 30, 1940, by an examiner for the Board of Governors of the Federal Reserve System. The figures for the foreign branches shown in the consolidated statement of condition were supplied by the Head Office.

"It will be appreciated if you will acknowledge receipt of the report."

Approved unanimously.

Letter to Mr. V. H. Northcutt, Vice President of The First National Bank of Tampa, Tampa, Florida, reading as follows:

"This refers to your letters of December 14, 1940, addressed to the Federal Reserve Bank of Atlanta, requesting that the Board determine that The First National Bank of Tampa and Union Security & Investment Company, both of Tampa, Florida, are not engaged, directly or indirectly, as a business in holding the stock of, or managing or controlling, banks, banking associations, savings banks, or trust companies.

"The Board understands that Union Security & Investment Company was organized in 1929 to purchase real estate then owned by The First National Bank of Tampa; that, aside from its investment in stock of The Broadway National Bank of Tampa, its activities have been confined to the acquisition, management, and liquidation of such real estate and other property (principally real estate and stocks) which formerly was security for loans made by The First National Bank of Tampa; that all of its stock is held by the president of The First National Bank of Tampa as trustee for the stockholders of such bank; that The First National Bank of Tampa is one of the large 'downtown' banks of Tampa and The Broadway National Bank of Tampa is a relatively small 'outlying' bank; that, in 1926, The First National Bank of Tampa became interested in the management of Latin-American Bank of Ybor City in an effort to prevent its closing
"and, in 1930, caused Union Security & Investment Company to purchase 227 shares of the stock of Latin-American Bank of Tampa (now The Broadway National Bank of Tampa) which was being organized to succeed Latin-American Bank of Ybor City and assume its deposit liabilities; that more recently the investment in stock of The Broadway National Bank of Tampa was increased by the acquisition of 63 additional shares and on April 19, 1940, in order to assure satisfactory management of The Broadway National Bank of Tampa and to protect such investment, The First National Bank of Tampa caused Union Security & Investment Company to purchase an additional block of 600 shares of the stock which was then for sale; that Union Security & Investment Company now owns, and The First National Bank of Tampa controls, 890 of the 1,000 outstanding shares of stock of The Broadway National Bank of Tampa; and that neither Union Security & Investment Company nor The First National Bank of Tampa owns or controls a significant portion of the stock of, or manages or controls, any bank, banking association, savings bank, or trust company, other than The Broadway National Bank of Tampa.

"In view of these facts, the Board has determined that The First National Bank of Tampa and Union Security & Investment Company are not engaged, directly or indirectly, as a business in holding the stock of, or managing or controlling, banks, banking associations, savings banks, or trust companies, within the meaning of section 2(c) of the Banking Act of 1933, as amended. If, however, the facts should at any time differ from those set out above to an extent which would indicate that either organization might be deemed to be so engaged, this matter should again be submitted to the Board. The Board reserves the right to make a further determination at any time on the basis of the then existing facts."

Approved unanimously.

Thereupon the meeting adjourned.

\[Signature\]

Chester Morrisey
Secretary.

\[Signature\]

Approved:

\[Signature\]

Chairman.