At an adjourned meeting of the Federal Reserve Board held in the office of the Board at 2:30 p. m., on Tuesday, September 12, 1916,

PRESENT:

Governor Harding (presiding)

Mr. Warburg Mr. Hamlin

Mr. Miller Mr. Williams

Mr. Allen, Secretary.

There were also present by invitation

Mr. Jay Mr. Broderick

Mr. Dulany Mr. Jacobson

On motion of Mr. Hamlin, duly seconded by Mr. Harding, the applications contained in the two reports of the Committee on the Clayton Act, dated Sept. 7 and Sept. 11, respectively, (see report incorporated in minutes of this morning’s meeting) and questioned by Mr. Williams were approved with the exception of the applications from Baltimore,
Md., and Cleveland, Ohio, which were referred to
Mr. Broderick and Mr. Dulany for a report.

Mr. Williams did not vote on the following
applications because he had not sufficient knowledge
of the facts in each case to justify an affirmative
vote:--

DISTRICT NO. 3.

APPROVAL.

               Pa.  Peoples Trust Co.  do

DISTRICT NO. 12.

APPROVAL.

J. L. Flood  San Francisco  Wells Fargo Nevada  San
            Nat. Bank  Francisco,
J. Henry Meyer  do  do  Nat. Bank  do
Wm. F. Herrin  do  do  Union Trust Co.  Cal.
A. H. Payson  do  do  do  do
Charles J. Deering  do  Wells Fargo Nevada  do
                 Nat. Bank  do
                 Union Trust Co.  do
                 Columbia Savings &
                 Loan Society  do
Issias W. Hellman  do  Wells Fargo Nevada  do
I. W. Hellman, Jr.  do  Nat. Bank  do
                 Union Trust Co.  do
                 Farmers & Merchants  Los
                 Nat. Bank  Angeles
George A. Pope  do  Bank of Cal., N. A.  S. Frisco.
                 Mission Savings Bk.  do
                 Union Trust Co.  do
Mr. Williams voted in the negative on the following applications:

John H. Clapp, Washington, D.C.
J. J. Darlington, do
N. H. Shea, do

D. J. Kaufman, Washington, D.C.

Chas. B. Bailey, Washington, D.C.
Wm. E. Barker
John Joy Edson
A. F. Fox
Thos. W. Noyes
L. F. Shoemaker

George Truesdell, Washington, D.C.

C. F. Norment, Washington, D.C.
Daniel Fraser, do

William V. Cox, Brightwood, D.C.
Walter C. Clephane Chevy Chase, Md.

Federal Nat'l. Bank, Washington, D.C.
Washington Loan & Trust Co., Washington, D.C.

Columbia Nat'l. Bank, Washington, D.C.
Union Trust Co., Washington, D.C.

Columbia Nat'l. Bank, Washington, D.C.
Washington Loan & Trust Co., Washington, D.C.

Nat'l. Metropolitan Bank, Washington, D.C.
Washington Loan & Trust Co., Washington, D.C.

American Security & Trust Co., Washington, D.C.

Second Nat'l. Bank, Washington, D.C.
Nat'l. Savings & Trust Co., Washington, D.C.
The general situation in New York City and the policy to be followed in considering the applications therefrom were discussed.

A motion was made by Mr. Miller and seconded by Mr. Williams that the applications of eleven directors of the National City Bank to serve at the same time as directors of the Farmers Loan and Trust Company, both of New York, be denied. The motion was lost.

A motion was made by Mr. Warburg that the applications of eleven directors of the National City Bank to serve at the same time as directors of the Farmers
Loan and Trust Company, both of New York, be granted.

A motion was made by Mr. Miller and seconded by Mr. Williams that the motion of Mr. Warburg be tabled. The motion of Mr. Miller was carried, Mr. Warburg voting in the negative. Mr. Warburg's motion was tabled.

Mr. Williams left the Board room at this point.

The applications for permission of the Board under the Kern amendment from the New York District, together with the recommendation of Federal Reserve Agent Jay and the Committee on the Clayton Act, were considered one at a time.

The following resolution, introduced by Mr. Warburg, was passed after deliberation:

RESOLVED, That the following applications in the New York District be granted:

**DISTRICT NO. 2.**

**APPROVAL.**

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<tr>
<th>Name</th>
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<tbody>
<tr>
<td>James A. Smith</td>
<td>Brooklyn</td>
<td>American Exchange Nat'l. Bank. do</td>
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<td></td>
<td></td>
<td>Pacific Bank do</td>
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<td>George Legg</td>
<td>New York</td>
<td>American Exchange Nat'l. Bank, Pacific Bank do</td>
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<tr>
<td>John S. Browning</td>
<td>do</td>
<td>American Exchange Nat'l. Bank, Pacific Bank do</td>
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</table>
W. H. Bennett  Brooklyn  American Exchange Nat'l  New York Bank,  Pacific Bank  do
*Metropolitan Trust Co.  do
Wm. P. Dixson  New York  American Exchange Nat'l.  Bank  do
Lawyers Title & Trust Co.  do
(Mr. Williams not voting)
Lewis L. Clarke  New York  American Exchange Nat'l.  Bank  do
Pacific Bank  do
United States Mortgage & Trust Co.  do
(Mr. Williams voting "No" as to U.S. M. & T. Co.)
E. G. Snow  New York  American Exchange Nat'l.  Bank  do
U. S. Mortgage & Trust Co.  do
Broadway Trust Company  do
(Mr. Williams voting "No" as to U.S. M. & T. Co.)
Henry C. Swords  New York  Bank of New York  do
Fulton Trust Company  do
(Mr. Williams not voting)
A. A. Raven  Brooklyn  Bank of New York  do
Farmers Loan & Trust Co.  do
*Metropolitan Trust Co.  do
(Mr. Williams voting "No" as to Farmers L. & T. Co.)
Ogden Mills  New York  Bank of New York  do
United States Trust Co.  do
*Metropolitan Trust Co.  do
Philip T. Dodge  New York  Bank of New York  do
Lawyers Title & Trust Co.  do
Wm. A. Nash  New York  Corn Exchange Bank  do
Title Guarantee & Trust Co  do

*Disapproved.
Wm. H. Nichols  Brooklyn  Corn Exchange Bank New York  Title Guarantee & Trust Co.  do

Clarence H. Kelsey  E.Orange, N.J.  Corn Exchange Bank do  Title Guarantee & Trust Co.  do

W. E. Fraw  New York  Corn Exchange Bank do  Bankers Trust Co. do  (Mr. Williams and Mr. Miller voting "No.")

A. B. Hepburn  New York  Chase National Bank do  Columbia Trust Company do  *Bankers Trust Company do

W. K. Twitchell  Brooklyn  Chemical National Bank do  Bankers Trust Company do  Astor Trust Company do  (Mr. Williams and Mr. Miller voting "No" as to Bankers Trust Co.)

Frederic W. Stevens  New York  Chemical National Bank do  N. Y. Life Insurance & Trust Co. do  (Mr. Williams not voting)

W. E. Roosevelt  New York  Chemical National Bank do  Union Trust Company do  *Hanover National Bank do  (Mr. Williams not voting as to Union Trust Co.)

F. M. Bacon, Jr.  New York  Citizens Central National Bank do  Farmers Loan & Trust Company do  (Mr. Williams voting "No.")


Erskine Hewitt  New York  Fifth National Bank New York Metropolitan Trust Company do  *Lincoln Trust Co. do  (Mr. Williams not voting as to Metropolitan Trust Co.)

*Disapproved.
T. A. Vail  Lyndonville, Vt.  Lyndonville Nat'l. Bank  National Shawmut Bank  Astor Trust Company

A. C. James  New York  First National Bank  United States Trust Co.  *Hanover Nat'l. Bank  (Mr. Williams voting "No" as to U. S. Trust Co.)

William Woodward  New York  Hanover Nat'l. Bank  Union Trust Company  Colonial Bank  (Mr. Williams voting "No" as to Union Trust Co., not voting as to Colonial Bank)

W. V. S. Thorne  New York  Hanover National Bank  Fidelity Bank  Morristown Trust Co.

John J. Riker  New York  Hanover National Bank  First National Bank  *Farmers Loan & Trust Company  (Mr. Williams voting "No.")

E. G. Merrill  New York  Hanover National Bank  Union Trust Company  (Mr. Williams voting "No.")

William Halls, Jr.  New York  Hanover National Bank  Summit Trust Company  *Irving National Bank  (Mr. Williams not voting as to Greenwich Bank)

Wm. Barbour  Monmouth County, N. J.  Hanover National Bank  Lawyers Title & Trust Company

H. P. Carse  New York  Hanover Nat'l. Bank  Greenwich Bank  *Equitable Trust Co.  (Mr. Williams voting "No.")

J. Krutschnitt  New York  Harriman Nat'l. Bank  U. S. Mortgage & Trust Co  (Mr. Williams voting "No."
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<th>Name</th>
<th>City</th>
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<td>Edward Townsend</td>
<td>New York</td>
<td>Importers &amp; Traders National Bank</td>
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<td></td>
<td>Bankers Trust Company</td>
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<td>(Messrs. Williams and Miller voting &quot;No.&quot;)</td>
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<td>C. F. Bassett</td>
<td>Brooklyn</td>
<td>Importers &amp; Traders National Bank</td>
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<td>Franklin Trust Co.</td>
<td>Brooklyn</td>
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<td>(Mr. Williams not voting)</td>
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<td>F. M. Burrell</td>
<td>Brooklyn</td>
<td>Irving National Bank Broadway Trust Co.</td>
<td>New York</td>
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<td>F. W. Woolworth</td>
<td>New York</td>
<td>do</td>
<td>do</td>
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<td>T. F. Whitmarsh</td>
<td>do</td>
<td>do</td>
<td>do</td>
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<tr>
<td>W. Cruikshank</td>
<td>Brooklyn</td>
<td>do</td>
<td>do</td>
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<td>W. C. Breed</td>
<td>New York</td>
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<td>M. M. Belding, Jr.</td>
<td>do</td>
<td>do</td>
<td>do</td>
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<td>(Mr. Williams voting &quot;No.&quot;)</td>
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<td>Wm. Skinner</td>
<td>Holyoke, Mass. Irving National Bank Pacific Bank</td>
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<td>(Mr. Williams not voting)</td>
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<td>Seward Prosser</td>
<td>Englewood, NJ</td>
<td>Liberty National Bank Bankers Trust Company</td>
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<td>Astor Trust Company</td>
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<td>(Mr. Williams voting &quot;No&quot; as to Astor Trust Co.)</td>
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<td>D. E. Pomeroy</td>
<td>Englewood, N. J. Liberty National Bank Bankers Trust Company Astor Trust Company</td>
<td>do</td>
<td>do</td>
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<td>(Mr. Williams voting &quot;No&quot; as to Astor Trust Co.)</td>
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<td>E. C. Converse</td>
<td>Greenwich, Conn. Liberty National Bank Astor Trust Company Bankers Trust Company</td>
<td>do</td>
<td>do</td>
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<td>(Mr. Williams voting &quot;No&quot; as to Astor Trust Co.)</td>
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<td>Thomas Cochran</td>
<td>Englewood, N. J. Liberty National Bank Astor Trust Company</td>
<td>do</td>
<td>do</td>
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<td>(Mr. Williams voting &quot;No.&quot;)</td>
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</table>
W. C. Demorest New York Market & Fulton Nat'l. Bank (Mr. Williams voting "No.")

J. D. Ryan Butte, Mont. Mechanics & Metals Natl. Bank

F. W. Roebling Trenton, Mechanics & Metals Natl. Bank

G. W. McGarrah New York Mechanics & Metals Natl. Bank

c. A. Jamison Lakewood, Mechanics & Metals Nat'l. Bank

J. S. House New York Mechanics & Metals Nat'l. Bank

H. H. Hewitt Buffalo, Marine Nat'l. Bank of Buffalo

[Signatures and dates]

(Mr. Williams voting "No" as to N.Y. Produce Exchange Bank)

(Mr. Williams voting "No" as to N.Y. Produce Exchange Bank)

(Mr. Williams voting "No" as to N.Y. Produce Exchange Bank)

(Mr. Williams voting "No" as to N.Y. Produce Exchange Bank)

(Mr. Williams voting "No" as to N.Y. Produce Exchange Bank)

(Mr. Williams voting "No" as to N.Y. Produce Exchange Bank)

(Mr. Williams voting "No" as to N.Y. Produce Exchange Bank)
*Liberty Nat'l. Bank  do  
Suffern National Bank  Suffern, N.Y.  

*Harriman Nat'l. Bank  do  
Citizens Nat'l. Bank  Englewood, N.J.  

J. A. Stewart  New York  Merchants Nat'l. Bank  U. S. Trust Co.  do  

T. F. Manville  New York  Merchants Nat'l. Bank  do  
*Mechanics & Metals  do  
Nat'l. Bank  Fifth Avenue Bank  do  
(Mr. Williams not voting as to Fifth Ave. Bank)  

V. P. Snyder  New York  Nat'l. Bank & Commerce  do  
*Guaranty Trust Co.  do  
Union Nat'l. Bank  Newark, N.J.  

Merchants Loan & Trust Co. Chicago  do  
Illinois Trust & Savings Bank  do  

Union National Bank  Newark, N.J.  

*Metropolitan Trust Co.  do  
Hudson Trust Company  Hoboken, N.J.  
(Mr. Williams voting "No" as to Hudson Trust Co.)  

*Guaranty Trust Company  do  
Girard Trust Company  do  

J. S. Alexander  do  Nat'l. Bank of Commerce  do  
*Bankers Trust Company  do  
Fulton Trust Company  do  
(Mr. Williams voting "No" as to Fulton Trust Co.)  

*Disapproved.
J. C. Colgate  Bennington, Vt.  Merchants National Bank  N. Y. Trust Co.  (Mr. Williams voting "No")  

Held for investigation of business of James C. Colgate & Co.

E. Holbrook  New York  Merchants National Bank  do

Provide R. I. Hospital Trust Co.  N. Y. Trust Co.

J. A. Stillman  Pocantico Hills, N. Y.  National City Bank  do  

Second National Bank  do  

Farmers Loan & Trust Co.  do  

(Mr. Williams voting "No" as to Second National Bank)

Jas. Stillman  New York  National City Bank  do  

U. S. Trust Company  do  

N. Y. Trust Company  do  

(Mr. Williams voting "No", Mr. Miller not voting as to U. S. Trust Co.)

J. W. Sterling  New York  National City Bank  do  

*Farmers Loan & Trust Co.  do  

N. Y. Trust Company  do  

(Mr. Williams voting "No")

W. A. Simonson  New York  National City Bank  do  

Second National Bank  do  

Lincoln National Bank  do  

(Wm. Rockefeller voting "No", Mr. Miller not voting as to U. S. Trust Co.)

P. A. Rockefeller  Greenwich, Conn.  National City Bank  do  

Second National Bank  do  

*Farmers Loan & Trust Co.  do  

(Mr. Williams voting "No" as to Second Nat'l. Bank)

T. F. Victor  New York  National Park Bank  Mutual Bank  

*Farmers Loan & Trust Co.  do  

(Mr. Williams not voting as to Mutual Bank)

*Disapproved.
Chas. Scribner  Morristown, N. J.  National Park Bank New York  Bank of the Metropolis do  Fulton Trust Company do

(Mr. Williams not voting as to Bank of Metropolis, voting "No" as to Fulton Trust Co.)

J. D. Oliver  South Bend, Ind.  National Park Bank do  First National Bank Chicago, Ill.

R. Delafield  Tuxedo Park, N. Y.  National Park Bank New York  Mutual Bank do  Union Trust Company do

(Mr. Williams not voting as to Mutual Bank, voting "No" as to Union Trust Co.)

J. H. Post  Brooklyn  National City Bank New York  Franklin Trust Co. Brooklyn

(Mr. Williams voting "No").

Cyrus H. McCormick  Chicago  National City Bank New York  Merchants Loan & Trust Company Chicago

J. P. Grace  Manhasset, L. I.  National City Bank New York  Lincoln National Bank do

(Mr. Williams voting "No").

C. H. Dodge  New York  National City Bank do  N. Y. Life Insurance & Trust Company do  *Farmers Loan & Trust Co. do

R. H. Williams  Madison, N. J.  National Park Bank do  Fulton Trust Company do

(Mr. Williams voting "No").

Jno. C. Van Cleaf  Montclair, N. J.  National Park Bank do  Mutual Bank do

(Mr. Williams not voting).

Gilbert G. Thorne  New York  National Park Bank do  *Bankers Trust Co. do  Yorkville Bank do

Stuyvesant Fish  New York  National Park Bank do  N. Y. Life Insurance & Trust Co. do  Commonwealth Trust Co. do

*Disapproved.
Wm. O. Osler  
Rhinebeck, N. Y.  
National Park Bank  
Astor Trust Company  
U. S. Trust Company  
(Mr. Williams voting "No.")

E. H. R. Green  
Terrell, Texas  
Seaboard National Bank  
Columbia Trust Company  
American Exchange Nat'l. Bank  
(Dallas, Texas)  
(Mr. Williams voting "No" as to Columbia Trust Co.)

E. H. Peaslee  
New York  
Second National Bank  
Fidelity Bank  

S. G. Bayne  
do  
Seaboard National Bank  
Columbia Trust Company  
Bankers Trust Company  
(Mr. Williams voting "No" as to Columbia Trust Co., Mr. Miller not voting as to Bankers Trust Co.)

and, That the following applications from the New York District be refused:

DISAPPROVED.

W. O. Jones  
Brooklyn  
Broadway Trust Company  
National Park Bank  
do

Edgar Palmer  
Rye, N. Y.  
National City Bank  
Farmers Loan & Trust Co.  
do

E. L. Marston  
Florham Park, N. J.  
National City Bank  
Farmers Loan & Trust Co.  
do

A. H. Wiggins  
New York  
Chase National Bank  
Bankers Trust Co.  
Guaranty Trust Co.  
do

F. A. Vanderlip  
Scarborough-on-Hudson  
National City Bank  
Farmers Loan & Trust Co.  
do

C. D. Norton  
New York  
First National Bank  
Bankers Trust Company  
do
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<th>Name</th>
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<th>Bank</th>
<th>Location</th>
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<tr>
<td>E. H. Ferry</td>
<td>New York</td>
<td>Hanover National Bank</td>
<td>do</td>
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<td>Bankers Trust Company</td>
<td>do</td>
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<tr>
<td>C. A. Peabody</td>
<td>New York</td>
<td>National Bank of Commerce</td>
<td>do</td>
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<td>A. D. Juilliard</td>
<td>New York</td>
<td>Guaranty Trust Company</td>
<td>do</td>
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<td>G. H. Milliken</td>
<td>New York</td>
<td>Central Trust Company</td>
<td>do</td>
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<td>Samuel Sloan</td>
<td>Garrison, N.Y.</td>
<td>National City Bank</td>
<td>do</td>
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<td>William H. Wordin</td>
<td>New York</td>
<td>Irving National Bank</td>
<td>do</td>
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<td>Samuel Woolverton</td>
<td>Scarsdale</td>
<td>Hanover National Bank</td>
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<td>J. W. Clark</td>
<td>Bernardsville, N.J.</td>
<td>Hanover National Bank</td>
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<td>Farmers Loan &amp; Trust Co.</td>
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<td>H. P. Whitney</td>
<td>New York</td>
<td>Guaranty Trust Company</td>
<td>do</td>
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<td>Alvin W. Krech</td>
<td>New York</td>
<td>National Bank of Commerce</td>
<td>do</td>
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<td>Daniel Guggenheim</td>
<td>New York</td>
<td>Equitable Trust Company</td>
<td>do</td>
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<td>M. Taylor Pyrie</td>
<td>Princeton, N.J.</td>
<td>National City Bank</td>
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<td>Princeton Bank &amp; Trust</td>
<td>Princeton, N.J.</td>
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*(Because of foreign exchange business of Hanover National Bank.)*

*Not necessary to consider as assets under $5,000,000 and is in place of less than 200,000.*
The following applications for permission of the Board under the Kern amendment, together with the recommendations of the respective Federal Reserve agents and the Committee on the Clayton Act, were considered one at a time and upon motion duly seconded were granted:

APPROVED.

John S. Lawrence  
Boston, Mass.

Edward W. Hutchinson  
do  

Wallace L. Pierce  
do  

Nathaniel J. Rust  
Cohasset, Mass.

William H. Wellington  
Boston, Mass.

C. Minot Weld  
Milton, Mass.

John J. Farwell  
Cohasset, Mass.

Frederick S. Peck  
Barrington, R.I.

Samuel J. Einstein  
Attleboro, Mass.

Michael F. Dooley  
Providence, R.I.

Jos. T. Pearson  

Second Nat'l. Bank  
Boston

Boston Safe Deposit & Trust Co.  
do  

Commercial Nat'l. Bank  
Boston

Boston Safe Deposit & Trust Co.  
do  

First Nat'l. Bank  
Providence

Ninth Nat'l. Bank  
Philadelphia

Industrial Trust Title & Sav. Co.  
Chelten Trust Co., Germantown.
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<td>&quot;Trust Co.&quot;</td>
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<td>Provident Life &amp; Trust Co.</td>
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<td>B. Dawson Coleman</td>
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<td>First Natl. Bank</td>
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<td>Mellon &quot;Bank&quot;</td>
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<td>Andrew W. Mellon</td>
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<td>Arthur V. Davis</td>
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<td>Bank</td>
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<td>Henry C. McEldowney</td>
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<td>David E. Park</td>
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<td>J. W. Schoomaker</td>
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<td>Wm. B. Schiller</td>
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<td>George E. Shaw</td>
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<td>E. H. Jennings</td>
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<td>A. E. Sussopp</td>
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<td>Colonial Trust Co.</td>
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(Disapproved as to Colonial Trust Co. and Columbia Natl. Bank)
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<th>Name</th>
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<td>Henry W. Corning</td>
<td>Cleveland</td>
<td>First Nat'l. Bank</td>
<td>Cleveland</td>
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<tr>
<td>John A. Kling</td>
<td>do</td>
<td>Guardian Savings &amp; Trust Co.</td>
<td>do</td>
</tr>
<tr>
<td>H. M. Hanna, Jr.</td>
<td></td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>Howard Phipps</td>
<td>New York</td>
<td>Mellon Natl. Bank</td>
<td>Pittsburgh</td>
</tr>
<tr>
<td>Henry R. Rea</td>
<td>Pittsburgh</td>
<td>Union Trust Co.</td>
<td>do</td>
</tr>
<tr>
<td>Adolphus C. Bartlett</td>
<td>Chicago</td>
<td>First Natl. Bank</td>
<td>Chicago</td>
</tr>
<tr>
<td>Martin A. Ryerson</td>
<td>do</td>
<td>Mellon Natl. Bank</td>
<td>do</td>
</tr>
<tr>
<td>C. L. Hutchinson</td>
<td>do</td>
<td>Union Trust Co.</td>
<td>do</td>
</tr>
<tr>
<td>Ernest A. Hamill</td>
<td></td>
<td>Union Savings Bank</td>
<td>do</td>
</tr>
<tr>
<td>Chas. W. Whitelaw</td>
<td>St. Louis</td>
<td>Merchants-Laclede National Bank</td>
<td>St. Louis</td>
</tr>
<tr>
<td>Jacob Stern</td>
<td>San Francisco</td>
<td>Bank of California, N. A.</td>
<td>San Francisco</td>
</tr>
<tr>
<td>Percy T. Morgan</td>
<td>Los Altos, Cal.</td>
<td>Wells Fargo Nevada Union Trust Co.</td>
<td>San Francisco</td>
</tr>
<tr>
<td>Jesse W. Lilienthal</td>
<td>San Francisco</td>
<td>Anglo &amp; London Paris Natl. Bank</td>
<td>do</td>
</tr>
<tr>
<td>Sigmund Greenebaum</td>
<td>do</td>
<td></td>
<td>do</td>
</tr>
<tr>
<td>J. J. Mack</td>
<td>do</td>
<td></td>
<td>do</td>
</tr>
<tr>
<td>Mortimer Fleishacker</td>
<td>Woodside, Cal.</td>
<td></td>
<td>do</td>
</tr>
<tr>
<td>Herbert Fleishacker</td>
<td>Menlo Park, Cal.</td>
<td></td>
<td>do</td>
</tr>
</tbody>
</table>
and the following applications were refused:

DISAPPROVED.

Charles H. Hulbert Chicago Corn Exchange Nat. Bank Chicago
Illinois Trust & Savings Bank

Stanley Field Chicago National City Bank do
Illinois Trust & Savings Bank
First National Bank Lake Forest, Ill.

(Approved as to First National Bank of Lake Forest, Ill. and one of others)

The application of Henry W. Biddle was referred to
the Committee on Clayton Act for an investigation as to whether
Thomas A. Biddle & Company are private bankers.
It was agreed by the Board that the following applications should be held until a decision was made in cases involving Cleveland Trust Companies:

James J. Fagan San Francisco  
Janes J. Fagan San Francisco  
Savings Union Bank & Trust Co.

William H. Crocker Burlingame, Calif.  
Crocker Nat'l. Bank  
Humboldt Savings & Trust Co.

Frank B. Anderson San Rafael, Calif.  
Bank of California, N.A.  
Mission Bank  
Savings Union Bank & Trust Co.

F. D. Madison San Francisco  
Bank of California, N.A.  
Savings Union Bank & Trust Co.

Warren D. Clark San Francisco  
Bank of California, N.A.  
Savings Union Bank & Trust Co.

Henry C. Breeden Hillsborough, Calif.  
Mercantile National Bank  
Savings Union Bank & Trust Co.

John D. McKeen San Francisco  
Mercantile Nat'l. Bank  
Savings Union Bank & Trust Co.
There being no further business before the Board
an adjournment was then had at 5.30 P. M.

APPROVED

__________________________
Chairman.