

Upon call of the Governor, a special meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Saturday, December 29th, at 11:10 a.m.

PRESENT: Governor Crissinger
Mr. Hamlin
Mr. Miller
Mr. Cunningham
Mr. Eddy, Secretary

The Governor stated that he had called the meeting to bring to the attention of the Board a telegram from the Federal Reserve Agent at New York regarding the election as class "B" director of that bank of Mr. Theodore F. Whitmarsh, a trustee of the Greenwich Savings Bank of New York City, and referring to an early ruling of the Board which permitted Mr. Alba Johnson, a class "B" director of the Federal Reserve Bank of Philadelphia to continue as a trustee of a Mutual Savings Bank in Philadelphia.

After discussion, Mr. Hamlin moved that Mr. Jay be advised that the construction of the law involved is extremely doubtful and that the Board has reached the conclusion that it will permit Mr. Whitmarsh to serve and be reelected as trustee of the Greenwich Savings Bank, subject to any final order of the Board revoking such permission, if it is determined that his service as trustee of the savings bank is not permitted under the Clayton Act.
Carried.

Governor Crissinger stated that he had received a telephone call from Mr. Newcomer, President of the National Exchange Bank of Baltimore, regarding the proposed consolidation under State charter of that bank with the Atlantic Trust Company and requesting special consideration of the application for admission to membership of the consolidated institution.

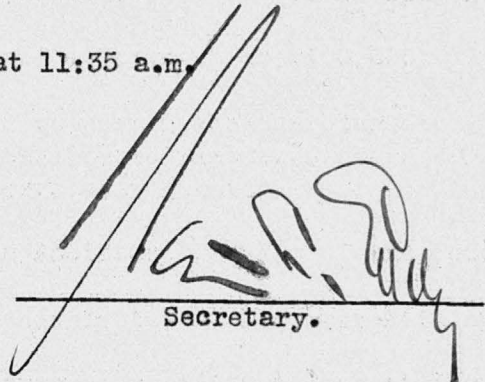
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The Secretary reported that the application would be received from the Federal Reserve Bank of Richmond on Monday morning, and upon motion by Mr. Hamlin, the Executive Committee was given power to act in the matter.

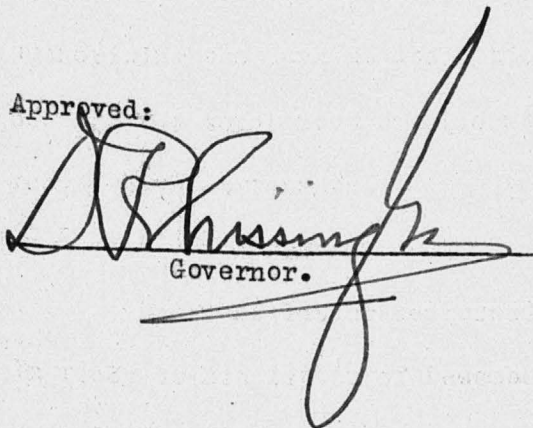
Telegram dated December 28th from the Federal Reserve Agent at San Francisco inquiring whether the Board's permission to the Bank of Italy to take over the American Savings Bank of Long Beach included the taking over of two branches of that institution at North Long Beach and Compton, California, and the establishment of branches of the Bank of Italy in their premises.

Referred to the Committee on Examinations.

The meeting adjourned at 11:35 a.m.


Secretary.

Approved:


Governor.