

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, June 15, 1926 at 11:00 a.m.

PRESENT: Vice Governor Platt
 Mr. Hanlin
 Mr. James
 Mr. Cunningham
 Mr. McIntosh
 Mr. Eddy, Secretary
 Mr. McClelland, Asst. Secretary

The minutes of the meetings of the Federal Reserve Board held on June 9th and 10th were read and approved.

The Vice Governor reported that Mr. Harrison, Deputy Governor of the Federal Reserve Bank of New York, had called him over the telephone and stated that he had received several letters from Governor Strong regarding his activities abroad in which Mr. Harrison thought the Board might be interested. Mr. Platt stated he had asked Mr. Harrison to come to Washington on Thursday for the purpose of presenting these letters and discussing them with the Board.

The Vice Governor read to the Board the following letter from the Federal Reserve Agent at Atlanta:

"June 12, 1926.

Mr. Walter L. Eddy, Secretary,
 Federal Reserve Board,
 Washington, D. C.

Dear Mr. Eddy:

Your letter of June 9th, with enclosures, was received by me on Friday morning, June 11th.

I at once presented to Mr. Jos. L. Campbell personally the letter addressed to him.

Later in the day I read to the Board of Directors, who were convening in regular session, the letter addressed to the Federal Reserve Bank of Atlanta and the resolution of the

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"Federal Reserve Board enclosed therein. I also requested the Secretary to spread upon the minutes the letter and the resolution, and he will do so.

Very truly yours,

(S) Oscar Newton,
Federal Reserve Agent."

The Vice Governor then presented the following telegram dated June 11th from Mr. J. L. Campbell, Deputy Governor of the Federal Reserve Bank of Atlanta and the Board's telegraphic reply thereto made on initials of members of the Board, under date of June 12th:

"Walter L. Eddy

Federal Reserve Board, Washington, D. C.

Please request Board to postpone hearing in order to give me sufficient time to prepare myself it being physically impossible for me to do so by Wednesday Mr. James assured me ample time and notice would be given.

J. L. Campbell."

"PERSONAL

Joseph L. Campbell
c/o Federal Reserve Bank
Atlanta Ga

Your telegram. Hearing has been postponed until ten a.m. Wednesday June 23.

Eddy."

Upon motion, the Board's telegraphic reply was formally approved.

The Vice Governor then presented the following letter addressed under date of June 12th, on initials of members of the Board, to the Chairman of the Board of Directors of the Federal Reserve Bank of Atlanta:

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"Dear Mr. Newton:

At the request of Mr. Campbell, the Federal Reserve Board has postponed the hearing referred to in our letter of June 9th, which was scheduled to be held in the Board Room in the Treasury Building, Washington, D. C., at 10:00 o'clock a.m. on Wednesday, June 16th. The hearing in question will be held on Wednesday, June 23rd, at 10:00 o'clock a.m. in the Board Room.

Please so notify Mr. Campbell personally and advise the Board when you have done so.

By direction of the Federal Reserve Board.

Very truly yours,

Walter L. Eddy,
Secretary.

Mr. Oscar Newton, Chairman,
Board of Directors,
Federal Reserve Bank,
Atlanta, Ga."

Upon motion, the above letter was formally approved.

The Vice Governor then read to the Board the following telegram dated June 11th from Mr. E. R. Black, Chairman of the Committee of Directors of the Federal Reserve Bank of Atlanta appointed to investigate the recent shipment of currency by that bank to its Havana Agency, together with the Board's telegraphic reply approved on initials on June 12th:

"Mr. Edmund Platt

Vice Governor, Federal Reserve Board

Washington, D. C.

Your letter ninth inviting our committee to Washington on sixteenth received. May our committee see members of your Board Tuesday the fifteenth to confer fully with them stop

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"In the interest of all concerned we feel that hearing set for Wednesday should be postponed until later date to give our committee opportunity to confer fully with your Board and to complete its duties stop Please wire reply as two members of our committee live at distant points.

E.R.Black. "

"E. R. Black
c/o Atlanta Trust Company
Atlanta Ga

Hearing schedule ten a.m. Wednesday June 16th has been postponed until Wednesday June 23rd same hour. Board will be glad to see your committee any time. Advise in advance date you expect to be here.

Edmund Platt
Vice Governor"

Upon motion, the Board's telegraphic reply was formally approved.

The Vice Governor stated that he had communicated further with Mr. Black and that the members of the Atlanta committee would appear before the Board tomorrow.

Mr. James suggested that the Board should have present a reporter to make a stenographic record of the proceedings of the meeting, and upon motion by him, the Secretary was instructed to provide a stenographer at the meeting.

Memorandum from Mr. James dated June 15th as follows:

"I am attaching hereto statement sent me by Mr. Jos. L. Campbell, Deputy Governor of the Federal Reserve Bank of Atlanta, - same being a statement covering his activities in connection with the special shipment of currency made by the Atlanta Bank to the Havana Agency on April 10th. This statement reached me this morning.

In view of the fact that there seems to be a good many discrepancies between the statements regarding this shipment, which are now before the Board, I suggest that this statement be referred to Counsel for careful consideration and comparison and that it then be brought to the attention of the individual members of the Board by circulation.

(S) Geo. R. James."

"STATEMENT OF J. L. CAMPBELL, DEPUTY GOVERNOR.

In memorandum brought to attention of our Board of Directors at its meeting May 31, 1926, by Mr. George R. James, having reference to my participation in the handling of special shipment of

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"currency to our Havana Agency on April 10, 1926, I am held responsible in Item 4 of the memorandum with having taken nineteen men to Cuba on a pleasure trip, over the protest of the Cuban Director of Post and the Officers of the Gunboat, imposing an unnecessary expense on the Federal Reserve Bank of Atlanta.

This shipment of currency was dispatched from the Federal Reserve Bank Post Office in Atlanta to the Havana Agency in Havana, Cuba, in the same manner as any other registered mail shipment, contained in 42 mail pouches under Post Office K locks. It was delivered by trucks under guard to the U. S. mail car at the office of the U. S. Railway Mail Department at the Terminal Station in Atlanta; here checked in by the railway mail clerks and receipted for by them. Governor Wellborn was present and brought the receipts back to the bank. It was in the sole custody of six railway mail service men until transferred to the Cuban Gunboat, when it was then under the joint custody of the U. S. Postal men and the Cuban Postal Authorities, placed in a compartment of the boat under the seal of both U. S. and Cuban Postal representatives.

On arrival in Havana, the shipment was in the joint custody of the U. S. Postal authorities in Havana and the Cuban Postal authorities, until delivered to our Havana Agency, where the 42 pouches still under Rotary K locks were checked into the Agency and Manager Magruder and I receipted for them in duplicate; this in order that both the Cuban and the U. S. Postal authorities would have a record of the delivery. The shipment was transported from the Gunboat to the Agency by trucks under military guard furnished by the Cuban Government.

It will be seen from this that I was in no way responsible for the six postal service men. They made their own arrangements with Mr. Montalvo to be taken to Havana on the boat, went on their own responsibility and at their own expense. I was informed that they were under instructions to make delivery to U. S. Postal agent in Havana and therefore could not make delivery to Cuban Postal authorities at Key West. I paid no part of their expenses to or from Havana or while they were in Havana, except that they ate part of some box lunches we had on the special train.

The Federal Reserve Bank party consisted of only nine men, instead of nineteen as charged, three guards, three clerks, Mr. McCrary and an employe of his Engineering Company and me. Mr. Couch of the Southern Railway Company also went to Havana but at no expense to the Federal Reserve Bank. The entire party consisted of sixteen and not nineteen and only nine of these were of the Federal Reserve Bank party.

Upon arrival at Key West, there was some discussion as to how many could be taken on the boat. I told Mr. Montalvo that I of course wanted to see the job completed, as I felt a great responsibility, and that I needed the service of my three clerks

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"who were expert at handling money, to assist the very limited organization (of only two men) at the Agency in checking in and paying out the currency after it arrived at the Agency. The three guards I might need to handle the pouches if handlers were not provided in Havana, the weight of the shipment being about 20,000 pounds. As for the Postal men, they would have to speak for themselves. Mr. Montalvo then talked with the officers of the boat, who only spoke Spanish, and then to the Postal men, and came back to tell me that the officers of the boat had agreed to take the Postal men as their instructions required that they make delivery in Havana, and that I could bring along my three clerks. I stated to him that this would be agreeable to me. I then advised Mr. McCrary of the agreement that had been reached and proceeded to arrange with Mr. Couch, the Southern Railway representative, to send the balance of the party back to Atlanta. While thus engaged, Mr. Montalvo came back and stated that the Commandant had no objection to the entire party going if our arms were not brought aboard. I told him we would accede to that readily, as I of course realized it would not be proper or necessary that any of our party have arms while under the protection of the Cuban Navy. He again consulted with the Commandant (in Spanish) and came back and stated to me in the most cordial manner that the Commandant invited the entire party to go; that the accommodations on board were not what he would like to offer, but he would do his best to make us comfortable. I thanked him in just as cordial a manner (Mr. Montalvo interpreting). I then instructed all who had arms to put them in the pullman car in care of the porter, and told Mr. Montalvo that we would be ready to sail as soon as we could find a restaurant and get dinner. He insisted that we must not do that as the Commandant was expecting us to have dinner on the boat as his guests.

The discussion before sailing was somewhat prolonged due to the ceremony of introducing everybody and the necessity of translating what was said. I did not, and do not now consider that we were taking these men on a pleasure trip, at an unnecessary expense, as only eight went at our expense, and I might have been justly subject to criticism for not having taken them if occasion had arisen where I should have needed them. And besides, there was no pleasure in the trip - only a nerve-racking strain. Nothing was done over the protest of Mr. Montalvo and the Officers of the Gunboat, nor could have been done, as you must realize that we could not have gone aboard the vessel unless invited to do so, and we were invited most cordially. I was glad to have Mr. McCrary along, as the responsibility of handling this matter was heavy, and his advice and counsel was welcomed. My relations with the Cuban authorities were altogether pleasant and cordial and noticed nothing whatever that would indicate otherwise.

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"Item 5 of the memorandum charges me with having been intoxicated on the boat. This I deny absolutely as neither I nor any member of the Federal Reserve Bank party was intoxicated and any evidence to that effect is incorrect and untrue.

In Item 6 of the memorandum it is stated that the overwhelming preponderance of evidence showed that upon our arrival in Havana we conducted ourselves properly and that we did a good job unloading, checking and paying out the currency.

Although the shipment was in the custody of the Postal authorities, I personally supervised its transfer from the boat to the trucks at the dock at Havana, placing one of my men at the hatch on the boat and another at the trucks on the dock and they counted the 42 pouches out of the compartment on the boat and into the trucks. I placed one of my men on each truck so that they would be on hand when the pouches arrived at the Agency. The rest of the party including me followed in a bus. The pouches were again checked and counted into the vaults of the Agency, our guards with the assistance of those of the National City Bank handling and moving them while checked by our Manager, Assistant Manager and our Clerks. When completely checked and verified, Manager Magruder and I signed receipts in duplicate to the Postal Authorities.

Being exhausted from loss of sleep and the nervous strain under which I had been for forty hours and still upset from seasickness, I went to the hotel and after arranging accommodations for the party, went to bed. I was, however, in telephone communication with Manager Magruder a number of times during the morning, advising him regarding matters that came up for consideration.

I sent all of our men but one back on the first boat that sailed for Key West which was on Tuesday the 13th. I remained in Havana until Friday.

The arranging and handling of this shipment was the most trying experience through which I have ever gone. Between 9 AM and 2 PM on Saturday, April 10th., I talked over Long Distance telephone twice with Magruder at Havana; three times to Jacksonville endeavoring to charter a boat from the P. & O. S. S. Co. and, after chartering one from them was advised thirty minutes before our train left Atlanta that the boat was not to be had; talked to Mr. Paddock of the Federal Reserve Bank of Boston; the National City Bank called me twice from New York to find out if we were going to get the shipment to Havana by Monday; I called Mr. Noell asking that he request the U. S. Navy or the Revenue Department to furnish us with a boat; Mr. Winston and Governor Crissinger called to tell me that neither the Navy nor the Revenue Department had a boat in Florida waters and I stated to them the difficulties we were having in completing transportation arrangements and getting insurance and Governor

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"Crissinger and Mr. Winston, at the phone together, told me that we must get this shipment to Havana by Monday morning without fail, Mr. Winston saying, "Campbell it's your job and do it whatever it takes"; I called Mr. Case of the Federal Reserve Bank of New York and had him purchase from us 15 million U. S. Securities to enable us to transfer gold to the Federal Reserve Agent for the issuance of F. R. Notes, afterward the transfers from New York for payment in Cuba furnished us with sufficient gold in the daily settlement, but we had to give the gold to the Agent before we could get the notes issued and before we knew what the transfers to us for payment in Cuba would be; Mr. Case called again about 2 PM to tell us he had transfers for us amounting to 32 million and to ask how much we were shipping, and when I told him $26\frac{1}{2}$ million, he insisted that we should take 35 million although I told him that we were shipping 6 million from Washington to arrive in Havana on Tuesday and 10 million from New Orleans to arrive Wednesday but he still insisted that we take 35 million from Atlanta on the special train and I then had to tell him that $26\frac{1}{2}$ million was all we had available in Atlanta and asked him what suggestion he had to offer and he had none.

"I arranged for the special train about noon while the other Officers made arrangements with the Postal Authorities and the Insurance Underwriters. When the special train left Atlanta at 4 PM we had no definite way of getting from Key West to Havana. I only learned from a telegram received on the train during the night that the Cuban Gunboat would take us to Havana. The special train having the right-of-way traveled at a speed which made sleep impossible, making the run to Key West in 23 hours whereas the regular schedule is 30 hours, We made only short stops to change engines and crews and wired ahead to have our lunches put on the train.

"On the gunboat our opportunity for rest was very limited because of the lack of accommodations, some of our men sleeping on chairs. I was nauseated from sea-sickness as were others on board so got very little rest or sleep.

"On the whole, the trip was anything but a pleasure trip and from the beginning was an exceedingly difficult experience that kept everyone at high tension.

June 13, 1926.

(S) J. L. Campbell,
Deputy Governor. "

Upon motion, the suggestion contained in Mr. James' memorandum was approved.

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Letter dated June 10th from the Secretary of the Federal Reserve Bank of New York, advising that the Board of Directors on that day reviewed the bank's existing schedule of rates of discount and purchase and made no change.

Noted.

Telegram dated June 10th from the Assistant Federal Reserve Agent at Richmond, advising that the board of directors on that day made no change in the bank's existing schedule of rates of discount and purchase.

Noted.

Letter dated June 11th from the Secretary of the Federal Reserve Bank of Atlanta, advising that the board of directors on that day made no change in the bank's existing schedule of rates of discount and purchase.

Noted.

Telegram dated June 10th from the Chairman of the Federal Reserve Bank of Kansas City, advising that the board of directors on that day made no change in the bank's existing schedule of rates of discount and purchase.

Noted.

Memorandum dated June 14th from the Secretary, requesting authority to employ Mr. Charles W. Joyce as extra relief man on the night force of the Gold Settlement Division, effective June 15th, with salary at the per diem rate of \$1.50 to \$3.00, depending upon the length of time employed each evening.

Approved.

Letter dated June 8th from the Secretary of the Federal Reserve Bank of San Francisco, advising that the Executive Committee on that day

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designated Messrs. G. W. Relf and A. W. Scougall as Acting Assistant Cashiers at the Seattle and Los Angeles Branches, respectively, to serve during the vacation period.

Noted.

Letter dated June 15th from the Federal Reserve Agent at Cleveland, with respect to concern felt by the Federal Reserve bank over loss of deposits by member banks in the eastern and southern districts of Ohio; the Federal Reserve Agent requesting authority to build up the Department of Examination of the Federal Reserve Bank of Cleveland, by drawing on the Audit Department of the bank and with comparatively slight increased expense, for the purpose of making credit investigation of certain Ohio banks, the expense of which investigations it is desired be absorbed by the Federal Reserve Bank.

Upon motion by Mr. James, it was voted to approve the proposal of the Federal Reserve Agent at Cleveland.

Report of Committee on Salaries and Expenditures on letter dated June 11th from the Governor of the Federal Reserve Bank of Richmond, requesting approval of increases in the salaries of the following employees of the bank, effective July 1, 1926; the Committee also recommending approval:

<u>Name</u>	<u>Department</u>	<u>Present Salary</u>	<u>Proposed Salary</u>
Clements, W. T.	Bank Relations	\$3600	\$3900
Gordon, H. N.	Examining	3600	4200
Turner, P. W.	Examining	3300	3600
Van Pelt, G. S.	Fiscal Agency	2400	2520
Martenstein, D.	Office Service	2760	3000

Approved.

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Report of Committee on District #3 on letter dated June 11th from the Federal Reserve Agent at Philadelphia, advising if there is no objection to his doing so he would like to leave the Federal Reserve Bank about July 12th to make a trip abroad from which he would expect to return about August 20th; the Committee recommending approval.

Upon motion, it was voted to approve the leave of absence requested by the Federal Reserve Agent.

Report of Committee on Salaries and Expenditures on letter dated June 11th from the Governor of the Federal Reserve Bank of Richmond, requesting approval of the action of the Executive Committee of that bank in granting 30-day extensions, with full pay, in leaves of absence for Miss Charlotte Meade of the head office, who has previously been granted five months' leave of absence with full pay, and Miss Lillian Carroll, of the Baltimore Branch, who has received 60 days' leave with pay; the Committee recommending that approval be given but that the Federal Reserve bank be put on notice that further leave with pay will not be granted in the case of Miss Meade.

Upon motion, the recommendation of the Committee was approved.

Report of Committee on Examinations on letter dated June 11th from the Federal Reserve Agent at Dallas, transmitting and recommending approval of an application of the Cochise County State Bank of Tombstone, Arizona, for approval of its action in purchasing the assets and assuming the liabilities of the First National Bank of Tombstone; the Committee also recommending approval.

Approved.

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Letter dated June 10th from the Federal Reserve Agent at Chicago, advising of the receipt of a letter from the editor of the American Bankers Association Journal, inquiring with regard to the bank's study of earnings and expenses of member banks and requesting the Federal Reserve Agent to write an article for publication in the July issue of the Journal on the subject "Need for Bank Standards"; the Federal Reserve Agent stating he has notified the editor of the Journal that the time is too short to prepare an article for the July issue, and further, that the bank's study is not yet far enough advanced to make any public statement as to procedure or conclusions.

Noted, with approval.

Draft of reply, prepared by Counsel and approved by the Law Committee, to letter dated June 3rd from the Chairman of the Committee on Banking and Currency of the United States Senate, requesting the views of the Board on a proposed amendment to the Agricultural Credits Act, the effect of which would be to permit Federal Intermediate Credit banks to make loans, advances or discounts having a maturity of less than six months in cases where such loans, advances or discounts represent part of a series of loans, advances or discounts to a single borrower, all of which are secured in whole or part by the same chattel mortgage and some of which have a maturity of at least six months.

Upon motion, the proposed reply was approved.

Report of Law Committee on matter referred to it at the meeting on June 9th, namely, memorandum from Counsel dated May 27th, with reference

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to the action of the recent Governors' Conference in recommending that the Federal Reserve System acting through the Board retain Mr. Newton D. Baker as special counsel to consider litigable matters only; Counsel in his memorandum recommending that the Board approve the recommendation of the Governors' Conference and setting forth a plan to put the recommendation into effect if approved by the Board. The Law Committee reported against the retaining of special counsel at the present time and suggested that the Federal Reserve banks be requested to forward to the Counsel of the Board all papers in suits brought against Federal Reserve banks and also in suits brought by Federal Reserve banks, which are of system-wide interest, after which the Board can determine what action should be followed in each specific case.

After discussion, upon motion by Mr. Hamlin, the suggestion of the Law Committee was approved.

Memorandum from Counsel dated June 5th submitting draft of letter to all Federal Reserve Agents, with reference to the Act of Congress which was approved on May 24, 1926, to prohibit the offering for sale as Federal Farm Loan Bonds, of any securities not issued under the terms of the Farm Loan Act, to limit the use of the words "Federal" "United States" or "Reserve" in the titles of private institutions and to prohibit false advertising by banks not members of the Federal Reserve System; the letter stating that since this is a criminal statute violations of its provisions come under the jurisdiction of the Department of Justice, and requesting the Federal Reserve Agents to report the facts in all cases of violations of this law coming to their notice to the local United States district attorney, and also to send

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a full report of the matter to the Federal Reserve Board, in duplicate, in order that the Board may transmit a copy thereof to the Department of Justice.

Upon motion, the proposed letter was approved.

Memorandum from Counsel dated June 10th, referring to letter dated June 5th from the Governor of the Federal Reserve Bank of Dallas, raising the question whether the Federal Reserve bank may, of its own volition, strike from the par list the name of the First State Bank, Wylie, Texas, which has agreed to remit at par but repeatedly fails to comply with special instructions to telegraph non-payment of checks drawn on it and forwarded direct to it for payment and which in some instances returns checks drawn upon it unpaid without protesting such checks thereby subjecting the Federal Reserve bank to possible liability for negligence in the collection of such items; Counsel recommending that the Board rule that Federal Reserve banks may remove from the par list the name of any non-member bank which repeatedly fails to remit promptly for cash letters sent to it, to protest unpaid cash items sent to it, to comply with instructions to wire advice of non-payment, to comply with any other provision of Regulation "J" of the Federal Reserve Board, or of the Federal Reserve bank's check collection circular, or which for any other reasonable cause may be deemed by the Federal Reserve bank to be an unfit or unsafe agent for collection - unless checks on such bank can safely be collected at par in acceptable funds through another bank in the same city or town.

After discussion, upon motion, Counsel's recommendation was approved as was also a proposed letter to the Governor of the Federal Reserve Bank of Dallas prepared by Counsel in accordance with his recommendation.

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Memorandum from Counsel dated June 11th with reference to the action of the recent Governors' Conference in voting that, pending a further consideration of the effect of the decision in the case of the Federal Reserve Bank of San Francisco v. Idaho-Grimm Alfalfa Seed Growers Association on the practice of Federal Reserve banks in extending credit to their member banks, the Federal Reserve Banks, as authorized in the Board's letter of February 27, 1926 (X-4544) should eliminate from their rediscount application blanks any letters or other symbols designed to indicate whether the paper rediscounted is depositors' paper or purchased paper and that the Conference recommend to the Board that these application blanks should not contain any reference to rediscounted paper obtained by a member bank from a non-member bank; Counsel (1) Stating that the Board's letter, X-4544, takes care of the situation as to the elimination from applications for rediscount of any letters or other symbols designed to indicate whether the paper offered for rediscount is depositors' paper or purchased paper until such time as the Board chooses to revoke the authority contained in that letter; (2) Stating that in his opinion the Board's Regulations should be amended in accordance with the provision of the letter, X-4544, but that he believes it would be very unwise to further amend the Regulations so as to eliminate from the applications for rediscount the information as to whether the paper offered was acquired from a non-member bank; and (3) Recommending that as no immediate action is required, that further consideration of the subject be postponed until such time as the Board undertakes a general revision of its Regulations as it would seem undesirable

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to undertake piecemeal amendments until the fate of the so-called McFadden Bill (H. R. 2) is decided, as this bill if it becomes law will necessitate a complete new issue of regulations.

After discussion, it was voted that the above memorandum be referred back to the Law Committee to be held in abeyance until such time as the Committee is prepared to recommend to the Board a revision of its Regulations.

Memorandum from Counsel dated June 11th, with reference to the action of the recent Governors' Conference in agreeing that each Federal Reserve bank should send to Honorable Newton D. Baker, through the office of the Board's Counsel, a report of its present procedure and practice in the matter of making rediscounts for, or advances on bills payable of, member banks, including a description of the policy of the Federal Reserve bank in acquiring additional collateral and the steps taken generally in dealing with weak banks, as well as any other pertinent facts that might enable Mr. Baker to make a thorough study of the subject with a view of informing all the Federal Reserve banks of the dangers to be guarded against and the procedure to be followed in such of their operations as might be concerned with or relating to the principles of law involved in The Idaho-Grimm Alfalfa Seed Growers Association case; Counsel stating that as the litigation in the case mentioned has already been terminated and Mr. Baker has submitted his final bill which has already been paid, it would seem that the action of the Governors' Conference really involves a new special employment of Mr. Baker which would require the approval of the Board, which approval he recommends be given.

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After discussion, it was voted that this memorandum also be referred back to the Law Committee.

REPORTS OF STANDING COMMITTEES:

Dated, June 10th, 12th, 14th, Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.

Approved.

Dated, June 10th, 11th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.

Approved.

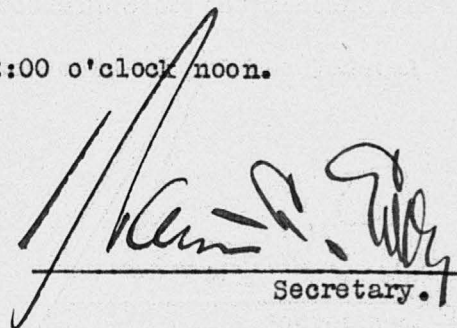
Dated, June 12th, Recommending approval of the application of Mr. Ralph L. Jurden for permission to serve at the same time as director of the Fidelity National Bank and Trust Company, Kansas City, Mo. as director of the Union and Planters Bank and Trust Company, Memphis, Tenn. and as director of the First National Bank, Wellston, Mo.

Approved.

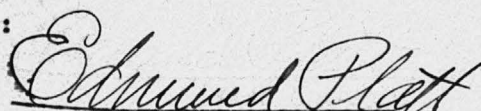
Dated, June 10th, Recommending approval of the application of Mr. George W. Bauer for permission to serve at the same time as director of the First National Bank, Roselle, N. J. and as director of the Union County Trust Company, Elizabeth, N. J.

Approved.

The meeting adjourned at 12:00 o'clock noon.


Secretary.

Approved:


Vice-Governor.