

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, December 4, 1928 at 11:40 a.m.

PRESENT: Governor Young
Mr. Platt
Mr. Hamlin
Mr. Miller
Mr. James
Mr. Cunningham
Mr. Pole
Mr. Eddy, Secretary
Mr. McClelland, Asst. Secretary

The minutes of the meeting of the Federal Reserve Board held on December 3rd were read and approved.

Telegram dated December 3rd from the Chairman of the Federal Reserve Bank of Boston, advising of the re-election of Mr. F. S. Chamberlain as Class A Director and Mr. A. C. Bowman as Class B Director of the bank, both for terms of three years beginning January 1, 1929.

Noted.

Letter dated December 1st from the Chairman of the Federal Reserve Bank of St. Louis, advising of the re-election of Mr. John C. Martin as Class A Director and Mr. W. B. Plunkett as Class B Director of the Bank, both for terms of three years beginning January 1, 1929.

Noted.

Letter dated December 3rd from the Comptroller of the Currency, advising of acceptance of the resignation of Miss Alys E. Gott, money counter in the Federal Reserve Issue and Redemption Division, effective at close of business November 30, 1928.

Noted.

Memorandum dated December 4th from the Assistant Secretary, advising of

12/4/28

-2-

the death of Mrs. Helen P. Wedderburn, employee of the Federal Reserve Issue and Redemption Division, on November 17, 1928.

Noted.

Report of Committee on Salaries and Expenditures on letter dated December 1st from the Governor of the Federal Reserve Bank of Boston, transmitting list of employees for whom the directors of that bank approved leaves of absence with pay on account of illness, during the month of November, where the total of such absences since January 1, 1928 has exceeded thirty days; the Board's Committee recommending approval of the salary payments involved.

Approved.

Letter dated December 1st from Roosevelt and O'Connor, correspondents for the organizers of the proposed Federal International Investment Trust, to be organized under Section 25 (a) of the Federal Reserve Act, requesting that the Board reserve for the use of the proposed corporation the title "Federal International Banking Company"; the letter also inquiring whether the names "Federal Corporation for International Banking", "Federal Association for International Banking" and "Federal International Corporation for International Banking" are available.

Upon motion, it was voted to approve and reserve the title "Federal International Banking Company" for the corporation in question and to advise that the other titles referred to in the letter are available if desired.

The Governor then stated that special order of business for today's meeting is consideration of the letter submitted by him at the meeting yesterday, addressed to the Secretary of the Governors' Conference, with reference to action by the Board on salaries of officers of Federal Reserve banks.

12/4/28

-3-

A detailed discussion ensued with respect to the present policy of the Board, adopted in August 1927, of considering official salaries only when submitted by the Federal Reserve banks in January after the first meeting of the new boards of directors, and at the conclusion of the discussion the Governor stated that he saw certain objections to the procedure suggested in his proposed letter which he, therefore, withdrew from further consideration.

Mr. Platt then moved that the Board advise the Federal Reserve banks that it is willing to approve payrolls covering all salaries except those of senior officers in December of each year for the ensuing year.

Mr. Cunningham moved as a substitute that it is the sense of the Board that the present procedure, adopted in August 1927, should be continued.

Mr. Cunningham's motion, being put by the Chair, was carried, the members voting as follows:

Mr. Miller, "aye"
 Mr. James, "aye"
 Mr. Cunningham, "aye"
 Mr. Pole, "aye"
 Governor Young, "no"
 Mr. Platt, "no"
 Mr. Hamlin, "no"

The Board then proceeded with consideration of the recommendations of the recent Conference of Governors, consideration being given at the same time to the recommendations of the Federal Reserve Agents on those matters which were referred to both conferences.

Action of the Conference in voting to appoint a committee, consisting of Governors Harding, Norris and Seay and Mr. McGarran, to make a study and to report back to each Governor as soon as practicable any conclusions or recommendations which the committee deems necessary, with respect to Federal Reserve credit operations, objectives and policies.

Upon motion, it was voted to request that a copy of the committee's report be furnished to the Board.

12/4/28

Action of the Conference in voting that it would be advisable for the Federal Reserve Board to require all reporting member banks each week to report in the same manner now required of banks in some of the principle cities the amount of their call and time loans to brokers and dealers secured by stocks and bonds.

The Secretary reported that at the meeting of the Board on November 15th it was agreed to discuss the matter at the joint conference the following day and to request that the Governors suggest a list of those cities from which it is believed the Board should secure reports at this time. He stated that at the joint conference it was understood that each Federal Reserve bank, after consultation between the Governor and Agent, would advise the Board as to the cities in its District from which reports should be requested.

A further discussion of the matter ensued during which it was agreed that it would perhaps be better to secure the data from all reporting member banks, and upon motion, it was voted to approve the recommendation of the Governors' Conference.

Action of the Conference in voting that the establishment of a minimum maturity on advances by Federal Reserve banks to their member banks on promissory notes secured by eligible paper and government securities (X-6124, dated September 4, 1928) would fail to accomplish the purposes desired and that no change should be made in the present procedure or regulations regarding the discount of such collateral notes.

The Secretary called attention to the fact that at the meeting on November 15th the proposed amendment to the Board's Regulations fixing seven days as the minimum maturity on such advances was disapproved.

Action of the Conference on the question raised in the Board's letter of August 24, 1928 (X-6118) whether special effort should not be made (1) to impress upon member banks the desirability of maintaining an adequate portfolio of paper eligible for rediscount at Federal Reserve banks and (2) to more fully

12/4/28

-5-

acquaint them with the kind of paper eligible for rediscount.

The Secretary called attention to the fact that the recommendation of the Governors' Conference on this matter was approved at the meeting of the Board on November 15th.

Discussion then ensued with respect to the statement on the subject which the Governors recommended be published in the Federal Reserve Bulletin. Members of the Board expressed the opinion that it would be inadvisable at this time to urge upon member banks the desirability of maintaining an adequate portfolio of eligible paper, and upon motion, it was voted that the Chief of the Board's Division of Bank Operations and the Director of the Division of Research and Statistics should prepare and submit to the Board an article along the lines of the first paragraph of the Board's letter of August 24, 1928 (X-6118), without stressing the importance of maintaining a portfolio of eligible paper.

It was also understood that the Governor would discuss with the Comptroller of the Currency the question of having his Examiners cooperate in the matter of acquainting officers of National banks with eligibility requirements, as recommended by the Federal Reserve Agents' Conference.

At 12:50 p.m. the meeting recessed and reconvened at 3:15 p.m., the same members being present as attended the morning session, with the exception of Mr. Pole.

Consideration of the actions and recommendations of the recent Governors' Conference was continued.

Report with respect to relations with foreign banks.

A discussion ensued during which it was understood that the Governor would inquire of the Federal Reserve Bank of New York as to the present status of the stabilization programs referred to in the report.

Action of the Conference with respect to steps which might be taken by the Federal Reserve System toward eliminating the present discount in this country on Canadian currency, which has been the subject of recent correspondence between the Board and the Bureau of Foreign and Domestic Commerce.

12/4/28

-6-

The Secretary called attention to the fact that at the meeting on November 15th the Board voted to suggest that to further consider and report on this matter a committee be appointed, including possibly the managers of certain Branch Federal Reserve banks located near the Canadian border, and that at the Joint Conference on November 16th the Board was requested to name such a committee.

At the suggestion of the Governor, Mr. W. W. Schneckenburger, Managing Director of the Buffalo Branch, Mr. William R. Cation, Managing Director of the Detroit Branch, Mr. C. R. Shaw, Managing Director of the Seattle Branch, and Mr. B. V. Moore, Deputy Governor of the Federal Reserve Bank of Minneapolis were appointed members of the committee.

The Governor also suggested, and the Board voted, that a questionnaire be prepared and forwarded to the members of the committee outlining the various matters of information to be discussed when the committee meets in Washington. It was understood that Dr. Klein, Director of the Bureau of Foreign and Domestic Commerce, who will sit in with the committee at the time of its meeting, will be requested to assist in the preparation of the questionnaire.

Action of the Conference with respect to Governor Young's memorandum of November 5, 1928 (X-6172) on the subject of the granting of fiduciary powers to National banks.

The Secretary called attention to the fact that this recommendation was considered at the meeting of the Board on November 15th, and action was deferred until a meeting to be called at the convenience of the Chairman. In the meanwhile, he stated, Counsel has been asked for an expression of his views as to the grounds on which the Board might decline to grant a permit to a National bank to exercise fiduciary powers.

Action of the Conference in voting that at the appropriate time the Board might properly seek an amendment to Section 9 of the Federal Reserve Act, making optional with the Board the requirement of six months' notice from state member banks voluntarily withdrawing from the System; the Conference also requesting that the Federal Reserve banks be given an opportunity of expressing their views to the Board with respect to the wisdom of a waiver of notice in

12/4/28

-7-

each individual case. In this connection, attention was called to the action of the Federal Reserve Agents' Conference in voting that the amendment in question would be inadvisable.

After considerable discussion, upon motion, it was voted that the Board at the opportune time should recommend to Congress the amendment in question, and that if the amendment is adopted each Federal Reserve bank should be advised that it will be given an opportunity to express an opinion on individual cases.

Action of the Conference in requesting the Standing Committee on Collections to continue their study of the collection function as requested by the Conference held in November 1926 and to submit a further report as soon as it may be practicable for them to do so.

Noted, no action being required.

Action of the Conference in voting to accept the report of the Leased Wire Committee reviewing the action taken by the Committee with respect to the supply of new code books and recommending that the cost thereof should be prorated among the twelve Federal Reserve banks on the basis of their usage of the original supply.

Noted, with the understanding that the Committee will be requested to furnish the Board with a copy of its complete report.

Action of the Conference in voting to accept the report of the Pension Committee, pointing out that it is the purpose of the Committee to endeavor to have a new pension bill introduced during the coming session of Congress, which will be drawn so as to meet certain objections which were raised to the original bill.

Noted, with the understanding that the Committee will be requested to furnish the Board with a copy of its complete

12/4/28

-8-

report, as well as a copy of the new bill which it plans to offer.

Action of the Conference in voting to approve and adopt the report of the Sub-Committee of the General Committee on Bankers Acceptances, suggesting that the Board be requested to further consider the matter of liberalizing certain of its rulings concerning domestic bankers acceptances, particularly those (1) which limit the usance of a domestic shipping bill drawn by the buyer of goods to the transit time of the goods, and (2) which declare improper credits providing working capital or carrying goods through the processes of manufacture; the Conference having also requested the Committee to supplement the report by giving for the information of the Federal Reserve Board specific examples or illustrations of transactions which call attention to the need for a modification of the Board's rulings.

Upon motion, it was voted to request the Sub-Committee of the General Committee on Bankers Acceptances to furnish the Board with a copy of its complete report.

Action of the Conference in voting to express to the Board its concurrence in the report submitted by Mr. Smead, Chief of the Board's Division of Bank Operations and Mr. Rounds, Deputy Governor of the Federal Reserve Bank of New York, appointed by the Board upon recommendation of the November, 1927 Conference to consider possible revision of the functional expense report; the report recommending that the functional expense report be continued in its present form.

After discussion, upon motion, it was voted that the recommendation of Messrs. Smead and Rounds be approved.

Action of the Conference in reaffirming the position taken by it in November, 1927 that the Board's Regulation A should be amended so as to require the filing

12/4/28

-9-

of separate financial statements of closely affiliated or subsidiary corporations or firms only with those member banks which are the depository of the borrower and which grant lines of credit to the borrower, but in voting that inasmuch as the relative provisions of Regulation A were amended only recently and give to each Federal Reserve bank the option of requiring separate statements to be on file with the member banks or with the Federal Reserve bank, it would be preferable as a practical matter not to suggest another amendment to the Regulation pending further experience.

Noted.

Action of the Conference in voting to request the Board to amend Sections 7 and 9 of Regulation A so as to except from the prohibition on paper bearing the signature or endorsement of nonmember banks, bills of exchange payable at sight or on demand of the kind described in Section 7 of the Regulation (X-6145, September 26, 1928). Attention was called to the fact that at the joint conference on November 16th it was agreed that an amendment to the Regulations is not imperative inasmuch as the situation in the Tenth and Eleventh Federal Reserve Districts, which gave rise to the suggestion that the Regulation be amended, can be handled under the existing regulation which provides that any paper bearing the signature or endorsement of nonmember banks may be discounted by a Federal Reserve bank with the permission of the Board.

Upon motion, it was voted that no amendment to the Regulation should be made at this time.

Action of the Conference in voting that it would be advisable, in order to eliminate the difficulties pointed out at the Conference of Counsel in February 1928, (Board's letter X-6066 dated June 12, 1928) that the authority of the

12/4/28

-10-

Federal Reserve Banks now contained in Section 5 of Regulation "J" to charge items to the reserve account of banks, should be eliminated entirely from the regulation and that the Board should be requested, if it decides to amend the regulation as suggested, to consider carefully the time when the amendment should be made in view of pending litigation.

Mr. Wyatt, the Board's Counsel, was called into the meeting and discussed the suggested amendment with the Board. Following the discussion it was voted to amend Regulation "J", Series of 1928, by eliminating from sub-section 4 of Section 5 thereof the phrase "provided, however, that any Federal Reserve Bank may reserve the right in its check-collection circular to charge such items to the reserve account or clearing account of any such bank at any time when in any particular case the Federal Reserve Bank deems it necessary to do so" and further that the amendment be made effective at the discretion of the Governor.

Action of the Conference in voting that it is opposed to the proposal that "balances due from foreign banks" should be deductible from balances "due to other banks" for the purpose of determining the amount of deposits against which reserves should be carried by a member bank. (X-6125 dated September 4, 1928).

The Secretary called attention to the fact that the Conference of Federal Reserve Agents also disapproved the suggestion that the Board revoke the ruling made by it in 1919 to the effect that balances "due from foreign banks" may not be deducted from "balances due to other banks" by a member bank in calculating its reserves.

Upon motion, it was voted that the suggestion that the Board revoke the ruling in question be disapproved and Mr. Fred I. Kent of New York City, who raised the question, be advised that the Board will be glad to give him an opportunity to appear before it for a further discussion of the matter if he desires.

Action of the Conference in voting that no further action is necessary with respect to the suggestion made by the Advisory Committee of the Stockholders Association of the Federal Reserve Bank of Dallas that meetings between the Federal Reserve Board and the directors of the Federal Reserve Banks be held

12/4/28

-11-

347

annually in Washington (X-6142 dated September 22, 1928), after expressing its agreement with the position taken in a letter addressed by the Governor of the Board to the Chairman of the Federal Reserve Bank of Dallas under date of September 18, 1928 (X-6142-a) that the Board has always assumed that the directors of any Federal Reserve Bank would feel at liberty to confer with the Board whenever they thought it to be necessary. The Secretary reported that a similar recommendation was made by the Conference of Federal Reserve Agents.

No further action was deemed necessary by the Board.

Action of the Conference that no change be made in the present policy with respect to gold certificate circulation, under which the amount of that circulation has been maintained at about one billion dollars.

Noted with approval.

Action of the Conference in voting to refer to the Standing Committee on Collections the question of a uniform procedure with respect to wire transfers requested by nonmember banks with the request that the committee study the different phases of this subject and report back at the next Conference.

Discussion ensued during which it was understood that inquiry will be made of the Governor of the Federal Reserve Bank of Cleveland, who raised the question at the Conference, as to the circumstances which gave rise to it, inasmuch as the present regulations of the Board prohibit transfers for nonmember banks.

Action of the Conference in voting to recommend for the consideration of the Secretary of the Treasury the advisability of making only government securities eligible as collateral for war loan deposits.

Noted with approval.

The Board then proceeded with consideration of the recommendations of the Federal Reserve Agents' Conference not previously considered in connection with

12/4/28

-12-

those of the Governors' Conference as follows:

Action of the Conference in voting that the classification and grouping of member banks for election purposes must be determined by the needs of each individual district.

The Secretary reported that he is now making a survey, in conjunction with the Chief of the Board's Division of Bank Operations, and that suggestions and recommendations have been received from practically all Federal Reserve districts as to the re-classification of member banks. He stated that a report regarding the matter will be submitted to the Board shortly after the first of the year.

Action of the Conference in voting to concur in the memorandum dated October 12, 1928 (X-6173) prepared by the Governor of the Board on the subject of the examination of state member banks and to approve, with certain minor amendments, the proposed letter to all Federal Reserve Agents suggested by the Governor.

After detailed discussion, upon motion, it was unanimously voted -

"That the present set-up of the Federal Reserve Board, known as the Department of State Bank Examination, be abolished, effective February 1, 1929.

That the Federal reserve agents be acquainted by letter with the responsibilities of the Federal Reserve Board as the Board sees them, and that the agents be charged with the duty of seeing to it that the Board's views are carried out.

That responsibility for proper functioning by the Federal Reserve Agents be placed upon the Chief Examiner, who now does a good deal of this work, and that a qualified man travel with the examining force and spend sufficient time in the agents' departments of the reserve banks visited to investigate the agents' bank examination departments to see that the instructions of the Board are being carried out.

That the Federal reserve agents be instructed to discontinue their present practice of furnishing the Board with reports of examination of State member banks, except in extreme cases where the agents may wish to ask for advice or request the Board to cancel membership; and that in lieu of the complete report of examination, the agents furnish the Board with a modified analysis of the bank's condition, a written statement as to its general condition, a list

12/4/28

-13-

349

"of violations of the law, and other violations affecting the terms of membership of the bank. This report should also be accompanied, if necessary, by a letter from the agent stating the corrective measures that have been taken by State authorities or by the Federal reserve agent himself.

That a letter of instruction be given to the Chief Examiner as to what the Board wants him to watch particularly, and at any time he has a case where he feels everything is not being done that could be done by the agent, or where he feels the State member bank is in such a condition that its membership is not desirable, he should bring such situation to the attention of either the Governor or the Vice Governor for determination as to whether or not the matter should go before the Federal Reserve Board.

That the following letter be addressed to the Federal reserve agents:

'The Federal Reserve Act requires that the cost of examinations of member banks made by the Federal reserve banks or the Federal Reserve Board through the Federal reserve agents, be assessed against the member bank examined. The Board has already recommended to Congress that the law be amended in such a way as to make the charges for member bank examinations discretionary with the Board. It will again present the amendment at the opening of Congress in December.

Upon several occasions in the past the Board has attempted, by circular letter, to define a credit investigation, but after several years experience it has arrived at the conclusion that a far too liberal interpretation has been placed upon credit investigations by the agents.

The Board has had this matter under review for some time and on October 10 passed the following resolutions which deal with the responsibility of the Federal Reserve Board in reference to member banks as it interprets the law:

BE IT RESOLVED, That the Federal Reserve Board recognizes its duty under the Federal Reserve Act to keep itself informed as to the condition of all member banks;

BE IT FURTHER RESOLVED, That the Board is of the opinion that it is justified in relying upon the Comptroller of the Currency for such information as to National banks;

BE IT FURTHER RESOLVED, That whenever the reports of examination of State member banks furnished by the State authorities are not deemed satisfactory either to the Federal reserve bank of the district concerned or to the Federal Reserve Board, the Federal reserve bank or the Board shall cause to be made at least one examination or investigation each year of such character as to furnish satisfactory

12/4/28

-14-

350

"information, the cost of such examinations to be assessed against the member banks examined."

In order to avoid duplications, triplications, unnecessary expense of operation, which now exist, the Board has instructed me to advise you that the Department of State Bank Examination, now in operation in the Board's quarters in Washington, will be abolished, effective February 1, 1929, and that you are charged with the duty of seeing to it that the Board's views, as covered in the above resolutions, are carried out in your district. This does not mean that the Board is attempting to relieve itself of all responsibility, and you are advised that through its examining force it will check carefully your bank examination department.

The following instructions will serve as a guide to you in performing your duties.

1. The Comptroller of the Currency is a member of the Federal Reserve Board and under the law is charged with the responsibility of enforcing the terms of the National Bank Act and also of the Federal Reserve Act. The Board therefore relies upon the Comptroller of the Currency to perform his duties and it will not be necessary for the Federal reserve agents to duplicate the work.

2. In our opinion, State reports of examination can be relied upon in the great majority of cases to furnish the necessary information to the agents.

3. If a State examination is unsatisfactory, a credit investigation will not be sufficient information for the agents to act intelligently upon and a complete examination should be made for which the member bank should be charged. This does not prohibit investigations of member banks by Federal reserve banks or Federal reserve agents without cost, because the Board realizes that unusual situations require unusual action. Therefore, the Board will act promptly by approving or disapproving the request of any Federal reserve bank or any Federal reserve agent for permission to make an investigation without cost. The Federal reserve banks, however, and the Federal reserve agents, in making such request for investigation without cost must bear in mind that if the investigation contemplates anything covered by the following language, which appears in Section 21 of the Federal Reserve Act, the Board cannot waive the cost: 'The expense of such examinations shall be borne by the bank examined. Such examinations shall be so conducted as to inform the Federal reserve bank of the condition of its member banks and of the lines of credit which are being extended by them.'

4. If Federal reserve agents have evidence in the form of letters or otherwise, that officers and directors of State member banks have had their attention called to

12/4/28

-15-

"violations of the law and unsound banking practices by State authorities, it is not necessary for agents to duplicate this work.

5. If this supervision is not conducted by State authorities Federal reserve agents are directed to take such action, as in their opinion, will discharge the responsibilities of the Board.

6. When a State member bank fails to show any disposition whatever to correct these irregularities within a reasonable time so as to show improvement in its condition, the Federal reserve agent will be expected to lay the information before the directors of his bank and ask them to make a formal recommendation to the Federal Reserve Board, with reasons, as to whether or not the State member bank should continue as a member.

7. Federal reserve agents are instructed to discontinue their present practice of furnishing the Federal Reserve Board with reports of examination of State member banks, except in extreme cases where they may wish to ask for advice or request the Board to cancel membership. In lieu of these reports, agents will furnish the Board with an analysis of each report received or made by them (form of analysis enclosed).

The Federal reserve agents are advised that the Board thoroughly realizes that it is utterly impossible to lay down uniform, detailed procedure in each and every district because of the local conditions which exist in the 48 states. It does believe, however, that certain fundamental policies can be laid down and asks your cooperation toward that end."

Action of the Conference with respect to the memorandum prepared by the Governor of the Board under date of October 27, 1928 (X-6176), with regard to applications for reduction in reserve requirements; the Conference having voted that an outlying district should not be determined by distance alone and that in addition to bank deposits a determining factor to be considered by the Board in approving an application should be whether the applicants are "outlying banks which depend largely upon savings accounts and checking accounts of individuals and small shopkeepers."

Upon motion, it was voted that the memorandum of the Governor and the recommendation of the Federal Reserve Agents' Conference relative thereto, should be laid

12/4/28

-16-

on the table until after the hearing which the Board has granted on December 13th to certain outlying banks in Philadelphia which have applied for reduction in their reserve requirements.

Action of the Conference with respect to the report of the Committee on Reserves, in voting that it does not concur in a suggestion made in an article in the June 1928 issue of "Executives Magazine" that the Act should be so amended as to give the Board power to raise reserve requirements in reserve and central reserve cities for the purpose of controlling credit.

Noted.

Action of the Conference in voting to adopt the report of the Committee on Bank and Public Relations reiterating a recommendation made to the Conference last year that the following program of Bank and Public Relations work be adopted by the System:

"Banks. (1) At least one visit a year to each member bank (except where distance makes this impossible.) (2) Representation at bankers' conventions, or group meetings in the district, whenever possible.

Schools and Colleges. (1) Someone on the staff of each Reserve Bank who talks the language of the economist and maintains contact with schools, colleges, and professional literature. (2) A plan for visits by college classes to the Reserve Bank - including the distribution of suitable literature.

The General Public. (1) Someone on the staff of each Reserve Bank who maintains contact with journalists and writers. (2) An organized plan for providing speakers for meetings."

Noted, without action.

Action of the Conference in voting to adopt the report of the Committee on National Summary of Business Conditions recommending that efforts be made to standardize at about 700 words the length of the national summary.

The Secretary called attention to the fact that at the meeting of the Board on November 15th this recommendation was referred to the Director of the Board's Division of Research and Statistics.

12/4/28

-17-

Action of the Conference in voting to adopt the report of the Committee on Bank Examinations and Reports reviewing the activities of the Committee in conjunction with the Board and the Comptroller of the Currency toward modification of the forms of the report of condition of state member banks, report of earnings and expenses of member state banks and report of examination of state member banks.

Noted.

Discussion of the Conference with respect to the effect upon one Federal Reserve District of changes in the rediscount rates of other districts.

A discussion of the matter by the Board ensued, followed by a detailed discussion of general business and credit conditions.

REPORTS OF STANDING COMMITTEES:

Dated, November 27th, December 1st, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.

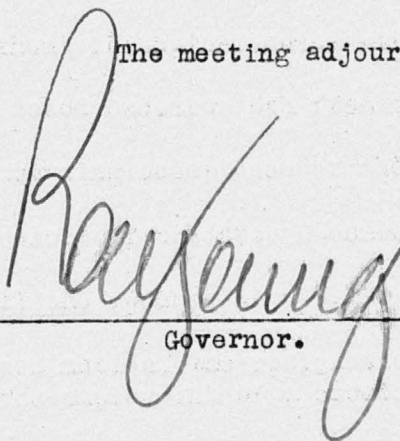
Recommendations approved.

Dated, December 4th, Recommending approval of the application of Mr. Laurence S. Bell for permission to serve at the same time as director of the First National Bank, Wilkinsburg, Penn., and as officer of the Union National Bank, Pittsburgh, Penn.

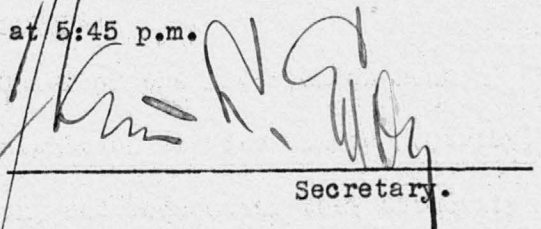
Approved.

The meeting adjourned at 5:45 p.m.

Approved:



Governor.



Secretary.