

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Saturday, April 2, 1932, at 10:50 a. m.

PRESENT: Governor Meyer
Mr. Hamlin
Mr. Miller
Mr. James
Mr. Magee

Mr. Morrill, Secretary.

The Board considered and acted upon the following matters:

Letter to the Federal Reserve Agent at New York, approved by five members of the Board on April 1, 1932, referring to his letter of February 11, 1932, transmitting detailed information with regard to the absorption on December 19, 1931, of the Linden National Bank, Linden, New Jersey, by the Linden Trust Company; the reply stating that in view of the fact that the Linden Trust Company acquired, through the transaction, the note of the national bank in an amount representing a large proportion of the total assets of the trust company, the note being secured by criticized assets, the Board will defer final consideration, until after another examination of the trust company, of the question whether the transaction has resulted in a change in the character of the assets of the trust company within the meaning of the general condition of membership to which it is subject. The reply also requested the Agent to furnish the Board with further advice in the matter after the next examination of the Linden Trust Company, and with a recommendation as to the action which should be taken.

Reply approved.

Report of Standing Committee dated April 2, 1932, recommending approval of the following change in stock at a Federal reserve bank:

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<u>Application for ORIGINAL Stock:</u>	<u>Shares</u>
<u>District No. 11.</u>	
Fredericksburg National Bank, Fredericksburg, Texas.	36

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Approved.

Reports of Standing Committee dated March 31 and April 2, 1932,
recommending approval of the following Clayton Act applications:

Mr. W. T. Kemper, Jr. for permission to serve at the same time as director of the City Bank and Trust Company of Kansas City, Missouri, as director and officer of the First National Bank of Independence, Missouri, and as director and officer of the Citizens National Bank of Frankfort, Kansas.

Mr. F. S. LeGrow for permission to serve at the same time as director and officer of the First National Bank of Athena, Oregon, and as director and officer of the First Inland National Bank of Pendleton, Oregon.

Mr. Horace Hammond for permission to serve at the same time as director of the Fairfield American National Bank of Fairfield, Alabama, and as director of the First National Bank of Birmingham, Alabama.

Mr. T. W. Tutwiler for permission to serve at the same time as director of the North Birmingham-American Bank of Birmingham, Alabama, and as director of the First National Bank of Birmingham, Alabama.

Mr. John Elmer Wallace for permission to serve at the same time as officer of the Citizens & Southern National Bank of Savannah, Georgia, as director of the LaGrange National Bank of LaGrange, Georgia, and as director of the Albany Exchange National Bank of Albany, Georgia.

Mr. F. A. Shaughnessy for permission to serve at the same time as director of the Central Farmers Trust Company of West Palm Beach, Florida, and as director and officer of the First National Bank in Palm Beach, Palm Beach, Florida.

Mr. W. G. Skelly for permission to serve at the same time as director of the First National Bank and Trust Company of Tulsa, Oklahoma, and as director of the Empire Trust Company of New York City, New York.

Mr. C. E. McCutchen for permission to serve as director and officer of the First National Bank of Wichita Falls, Texas, and as director of the First National Bank in Munday, Munday, Texas.

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Mr. E. D. Nims for permission to serve at the same time as director of the First National Bank in St. Louis, St. Louis, Missouri, as director of the Commerce Trust Company of Kansas City, Missouri, and as director of the First National Bank and Trust Company of Oklahoma City, Oklahoma.

Approved.

Thereupon the meeting adjourned.

Wester Howell
Secretary.

Approved:

Ernest Heyes
Governor.