

A meeting of the Federal Reserve Board was held in Washington on Thursday, September 15, 1932, at 11:00 a. m.

PRESENT: Mr. James, Presiding
Mr. Hamlin
Mr. Miller
Mr. Magee
Mr. Pole

Mr. Morrill, Secretary
Mr. McClelland, Assistant Secretary

The minutes of the meetings of the Federal Reserve Board held on August 24 and 31, September 2 and 7, 1932, were approved.

The minutes of the meeting of the Executive Committee of the Federal Reserve Board held on September 8, 1932, were approved, and the actions recorded therein were ratified.

The following matters were then presented for the consideration and action of the Board:

Letter dated September 8, 1932, from the Secretary of the Federal Reserve Bank of New York, and telegrams dated September 9, 1932, from the Secretaries of the Federal Reserve Banks of Cleveland and Atlanta, September 12, 1932, from the Assistant Federal Reserve Agent at Minneapolis, and September 15, 1932, from the Deputy Chairman at Richmond, all advising that, at meetings of the boards of directors on the dates stated, no changes were made in the banks' existing schedules of rates of discount and purchase.

Without objection, noted with approval.

Reply, approved by four members of the Board on September 9, to a letter dated September 2, 1932, from the Chairman of the Federal Reserve Bank of St. Louis making application for leave of absence from September 22 to September 30, 1932, inclusive; the reply stating that the Board has no objection to the proposed leave of absence.

Approved.

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Reply, approved by four members of the Board on September 9, to a letter dated September 2, 1932, from the Federal Reserve Agent at Philadelphia, requesting approval of the designation of Messrs. Edward L. Algier, Henry J. Nelson and George L. Gerstenacker, employees of the bank, as special assistants to examiners; the reply stating that the Board approves the designations requested in the agent's letter.

Approved.

Reports of Committee on Salaries and Expenditures on letters dated September 7 and 9, 1932, from Deputy Governor Attebery of the Federal Reserve Bank of St. Louis, requesting approval by the Board of changes in the personnel classification plan of the bank to provide for the transfer from the Transfer-Telegraph Department to the Transit Department of the head office, of the position of "Clerk", with a salary range of \$600-\$900, and the creation of the new position of "Clerk" in the Custody Department at the Louisville Branch, with a salary range of \$1200-\$1500; the Board's Committee recommending approval.

Approved.

Report of the Committee on Salaries and Expenditures on a letter dated September 10, 1932, from the Chairman of the Federal Reserve Bank of Dallas, requesting approval by the Board of a change in the bank's personnel classification plan to provide for the creation of the new position of "Junior Stenographer" in the Reconstruction Finance Corporation Department of the San Antonio branch, with a salary range of \$1200-\$1800 per annum; the Board's Committee recommending approval.

Approved.

Telegraphic reply, approved by five members of the Board on Septem-

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ber 9, to telegram of that date from Assistant Deputy Governor Gidney of the Federal Reserve Bank of New York, requesting approval of a renewal in the reduced amount of \$700,000, for a period of ninety days from September 12, 1932, at a rate of 5 1/2% per annum, of the advance made by the Federal Reserve Bank of New York, in accordance with the provisions of section 10(b) of the Federal Reserve Act, as amended, to the Lincoln National Bank, Newark, New Jersey; the reply stating that the Federal Reserve Board authorizes the renewal in the reduced amount, as requested by the bank.

Unanimously approved.

Telegraphic reply, approved by five members of the Board on September 9, to a letter dated September 7, 1932, from the Governor of the Federal Reserve Bank of Atlanta requesting approval of the continuance without demand for payment of the advance to the Georgia Savings Bank and Trust Company, Atlanta, Georgia, made under authority granted by the Board on June 15, 1932, in accordance with the provisions of section 10(b) of the Federal Reserve Act, as amended, at a rate of 5 1/2% per annum and payable on demand with interest payable monthly, which advance has been reduced from \$890,000 to \$797,172.80. The reply stated that the Federal Reserve Board interposes no objection to the continuance of such advance, in the amount now outstanding, without demand for payment, and also stated that, in the event the advance is not repaid nor demand for payment made within ninety days from September 13, the matter should again be brought to the Board's attention with a statement of the circumstances which, in the opinion of the Federal Reserve Bank of Atlanta, justify the bank in further continuing the advance without demand for payment.

Unanimously approved.

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Telegraphic reply, approved by five members of the Board on September 9, to a letter dated September 7, 1932, from the Governor of the Federal Reserve Bank of Atlanta, requesting authority for an advance, in accordance with the provisions of section 10(b) of the Federal Reserve Act, as amended, to the Merchants National Bank of Mobile, Alabama, in the amount of \$300,000, at a rate of 5 1/2% per annum, payable on demand, on the security of city and county warrants and receivables totaling \$592,603.50; the advance being desired as a result of the loss of deposits and the necessity of funds for handling cotton and revival of fall business. The reply stated that the Board authorizes the advance subject to the terms and conditions recommended and that, in the event the advance is not repaid nor demand for payment made within ninety days from September 9, the matter should again be brought to the attention of the Board with a statement of circumstances which, in the opinion of the Federal Reserve Bank of Atlanta, justify the bank in continuing the advance without demand for payment.

Unanimously approved.

Telegraphic reply, approved by five members of the Board on September 14, 1932, to telegram of that date from Deputy Governor Johns of the Federal Reserve Bank of Atlanta, advising that \$60,000 of the collateral tendered by the Merchants National Bank, Mobile, Alabama, had been found to be in non-negotiable form and that it is proposed, therefore, to make an advance to the bank in the reduced amount of \$250,000 against the remaining collateral; the reply stating that, since the amount of the proposed advance is less than the amount authorized in the Board's telegram of September 9, 1932, and since it is assumed that the collateral to the advance in the reduced amount is satisfactory to the Atlanta bank, no affirmative action

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by the Board is necessary and the Board interposes no objection.

Unanimously approved.

Letter to the Governor of the Federal Reserve Bank of Boston, approved by five members of the Board on September 12, 1932, with regard to advances made by that bank to the Quincy Trust Company, Quincy, Massachusetts, in the amount of \$100,000 each, on May 26, June 10, June 25, July 13 and August 4, 1932, apparently under the impression that the Board's authorization of May 6, 1932, extended for bi-weekly periods on May 19, June 2, June 17, June 30, July 14, July 28 and August 12, 1932, for advances in amounts aggregating not more than \$250,000, meant that advances outstanding at any one time should not exceed \$250,000. The letter stated that it was the Board's intention to authorize the bank to make advances the aggregate of which should not exceed \$250,000; that the Board, in order that its records and those of the Federal reserve bank may conform, amends the authority previously granted so as to authorize advances not exceeding \$500,000, and ratifies the action of the Federal reserve bank in making advances beyond the authority previously granted by the Board. The letter also stated that in making advances hereafter to member banks in accordance with the provisions of section 10(b) of the Federal Reserve Act, the aggregate of all advances made should not exceed the amounts authorized by the Board.

Unanimously approved.

Reply, approved by four members of the Board on September 10, to a letter dated September 3, 1932, from the Federal Reserve Agent at Atlanta, reporting that the Andalusia National Bank, Andalusia, Alabama, has been continuously deficient in its required reserves for more than six months;

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the reply stating that, in view of the information submitted, and in accordance with the agent's recommendation, the Board will take no action in the matter at this time other than to forward a copy of the agent's letter to the Comptroller of the Currency for the information of his office. The reply also requested that the agent advise the Board, within a reasonable time, as to whether the bank has restored and is maintaining its required reserves.

Approved.

Letter to the Federal Reserve Agent at Chicago, approved by four members of the Board on September 12, referring to Assistant Federal Reserve Agent Young's letter of September 6, 1932, reporting that the National Exchange Bank, Waukesha, Wisconsin, has been deficient in its required reserves for six consecutive months; the reply stating that, in view of the information submitted, and in accordance with the recommendation of the Federal reserve agent's office, the Board will take no action in the matter at this time other than to forward a copy of Mr. Young's letter to the Comptroller of the Currency for the information of his office. The reply also requested the agent to advise the Board, within a reasonable time, as to whether the bank has restored and is maintaining its required reserves.

Approved.

Letter to the Federal Reserve Agent at Chicago, approved by four members of the Board on September 14, referring to Mr. Young's letter of September 3, 1932, reporting that the First National Bank, Henry, Illinois, the First National Bank & Trust Company, Cambridge City, Indiana, the First National Bank, Lewisville, Indiana, and the Elk Rapids State Bank, Elk

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Rapids, Michigan, have been continuously deficient in their required reserves for six months or more, and that the following banks also have an unsatisfactory reserve record:

First National Bank,	Antioch, Illinois,
National Trust Bank,	Charleston, Illinois,
National Bank of Pontiac,	Pontiac, Illinois,
First National Bank,	Ridge Farm, Illinois,
First National Bank,	Secor, Illinois,
Greensburg National Bank,	Greensburg, Indiana,
First National Bank,	Montpelier, Indiana,
U. S. Bank & Trust Company,	Rochester, Indiana,
Farmers Loan & Trust Company,	Tipton, Indiana,
First National Bank,	Ashton, Iowa,
First National Bank,	Graettinger, Iowa,
First National Bank,	Little Rock, Iowa,
New London National Bank,	New London, Iowa;

the reply stating that, in view of the information submitted regarding the first group of banks, and in accordance with Mr. Young's recommendation, the Board will take no action in the matter at this time, other than to forward a copy of Mr. Young's letter to the Comptroller of the Currency for the information of his office. The reply also requested that the agent advise the Board, within a reasonable time, as to whether the respective banks have restored and are maintaining their required reserves. The reply further stated that it is the Board's assumption that the deficiencies in the reserves of the second group listed above have not been continuous for a period of six months, and the Board is, therefore, taking no action at this time in regard to the reserve deficiencies of these banks.

Approved.

Letter to the Federal Reserve Agent at Chicago, referring to Assistant Federal Reserve Agent Young's letter of September 7, 1932, reporting that the First National Bank of Northboro, Iowa, has been continuously deficient in its required reserves for six months; the reply stating that,

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in view of the information submitted, and in accordance with the recommendation of the Federal reserve agent's office, the Board will take no action in the matter at this time other than to forward a copy of Mr. Young's letter to the Comptroller of the Currency for the information of his office. The reply also requested that the agent advise the Board, within a reasonable time, as to whether the bank has restored and is maintaining its required reserves.

Approved.

Replies, approved by four members of the Board on September 9 and 12, to letters dated August 26, 1932, from the Federal Reserve Agent at St. Louis, reporting that the Farmers National Bank of Glasgow, Kentucky, and the First National Bank of Livingston, Illinois, respectively, were continuously deficient in their required reserves for the period of seven and one-half months ending August 15, 1932; the replies stating that, in view of the information submitted, and in accordance with the agent's recommendations, the Board will take no action in the matters at this time other than to forward copies of the agent's letters to the Comptroller of the Currency for the information of his office. The replies also requested that the agent advise the Board, within a reasonable time, as to whether the banks have restored and are maintaining their required reserves.

Approved.

Replies, approved by four members of the Board on September 12, to letters dated September 3, 1932, from the Federal Reserve Agent at Dallas reporting that the First National Bank of Hale Center, Texas, and the City National Bank of Wichita Falls, Texas, have been continuously deficient in their required reserves since March 15, and May 15, 1931, respectively; the

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replies stating that, in view of the information submitted, and in accordance with the recommendations of the agent, the Board will take no action in the matters at this time other than to forward copies of the agent's letters to the Comptroller of the Currency for the information of his office. The replies also requested that the agent advise the Board, within a reasonable time, as to whether the banks have restored and are maintaining their required reserves.

Approved.

Letter dated September 13, 1932, from the Federal Reserve Agent at St. Louis, recommending approval by the Board of a request on behalf of the Guaranty-Plaza Trust Company of St. Louis for an extension of the period of thirty days from August 19, in which that institution may complete arrangements for membership in the System.

Extension of thirty days from September 18 granted.

Letter to the Federal Reserve Agent at New York, approved by four members of the Board on September 9, 1932, stating that the Federal Reserve Board has considered the application of the Neptune Bank and Trust Company, Neptune, New Jersey, for membership in the Federal Reserve System and that, in view of the unsatisfactory condition of the applicant as revealed by the report of the examination of October 20, 1931, and the recommendation of the board of directors of the Federal Reserve Bank of New York, the Board does not feel that it is warranted in taking favorable action on the application; the letter requesting the agent to suggest to the bank that it request the Board not to take any action on the application at this time and that the bank submit a new application when it has effected a correction

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in its unsatisfactory condition.

Approved.

Letter to the Morganfield National Bank, Morganfield, Kentucky, stating that, in addition to the authority heretofore granted to the bank to act as trustee, executor, administrator and registrar of stocks and bonds, the Federal Reserve Board has approved the bank's application for permission to act, when not in contravention of State or local law, as guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies or other corporations which come into competition with national banks are permitted to act under the laws of the State of Kentucky; the exercise of such rights being subject to the provisions of the Federal Reserve Act and the regulations of the Federal Reserve Board.

Approved.

Reply, approved by four members of the Board on September 9, to a letter dated August 10, 1932, from the Federal Reserve Agent at San Francisco with regard to the consolidation on May 14, 1932, of the Carbon Emery Bank and the Price Commercial and Savings Bank, both member banks of Price, Utah, under the charter of the latter and the title of the former; the reply stating that it appears from the information submitted that the consolidation has not resulted in a change in the general character of the assets of the Price Commercial and Savings Bank or a broadening in the scope of the functions exercised by the institution within the meaning of the general condition under which it was admitted to membership in the Federal Reserve System, and that, accordingly, the Federal Reserve Board will interpose no objection to the transaction.

Approved.

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Letter to the Federal Reserve Agent at New York, approved by four members of the Board on September 9, referring to Mr. Dillistin's letter of August 22, 1932, with regard to the consolidation of the Citizens Trust Company and the Farmers National Bank, both of Adams, New York, effective August 16, 1932, under the charter of the former and the name of the Citizens and Farmers Trust Company; the letter stating that, in accordance with the Board's usual policy, action upon the question as to whether the transaction has resulted in any change in the general character of the assets of the Citizens and Farmers Trust Company, or a broadening in the scope of the functions exercised by it within the meaning of the general condition under which the Citizens Trust Company was admitted to membership in the Federal Reserve System has been deferred until after an examination of the consolidated institution has been made, and requesting the agent to arrange for participation by an examiner of the Federal reserve bank in such examination and to submit to the Board the information thus developed, together with his recommendation in the premises. The letter also requested the agent to obtain and forward to the Board a copy of any amendment to the articles of association of the trust company, together with copies of the minutes of the meetings of the stockholders of the constituent banks ratifying the transaction, a reference to the provisions of State law covering the transaction, and any other relative data; also, advice as to whether the consolidation involved the acquisition by the trust company of any branches beyond the corporate limits of Adams, New York, or any other change which might affect its legal status as a member institution, independently of a possible violation of the condition of membership referred to above.

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Approved.

Reply, approved by four members of the Board on September 13, to a letter dated August 16, 1932, from the Federal Reserve Agent at Atlanta, referring to a bill for attorneys' fees of \$15,000 in connection with the indebtedness of L. A. Boyd and C. E. Dorsey; the reply advising that the Federal Reserve Board has approved of the payment by the Federal Reserve Bank of Atlanta of its pro rata share of such fees (\$9,643.04), subject to the conditions prescribed by the executive committee of the bank.

Approved.

Letter to the Federal Reserve Agent at Atlanta, approved by four members of the Board on September 12, referring to Mr. Albertson's letter of August 24, 1932, and advising that the Board has no objection to the agent's holding in joint custody with the Federal Reserve Bank of Atlanta subsidiary silver and minor coin for the account of the United States Treasurer, in accordance with the authorization contained in a letter of the Treasurer of the United States, under date of August 22, 1932.

Approved.

Letter, approved by five members of the Board on September 9, to Mr. C. G. Marshall, News Manager of The United States Daily, referring to his letter of August 23, 1932, and inclosing an article prepared by the legal department of the Board bearing the caption "Recent Amendments to the Federal Reserve Act" in which there have been summarized briefly amendments to the Federal Reserve Act which were adopted by the Congress during its most recent session, which adjourned on July 16, 1932; the letter stating that The United States Daily may print this article if it so desires.

Approved.

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Telegram to the Chairmen of all Federal reserve banks, approved by four members of the Board on September 10, 1932, advising that no change will be made this year in the group classifications for elections of Class A and B directors, and suggesting that each agent begin at an appropriate time next year to canvass the situation in his district with a view to submitting recommendations as to changes, if any, in group classifications sufficiently in advance to permit ample time for consideration and action by the Board before the regular annual elections.

Approved.

Letter to the Governors of all Federal reserve banks, approved by four members of the Board on September 13, 1932, submitting a revision of Form St. 6170 on which the Federal reserve banks heretofore have furnished the Board with quarterly reports covering member banks borrowing 80% or more of the time during the quarter; the revised form calling for semi-annual reports covering all member banks which were borrowing 80% or more of the time during the twelve month periods ending June 30 and December 31, respectively, with information as to the average daily borrowings of each such member bank during the last month of the period covered by the report, the number of days on which each bank was indebted to the Federal reserve bank during the last month and year, and the amount of the bank's capital and surplus.

Approved.

Reply, approved by four members of the Board on September 9, to a letter dated August 31, 1932, from Mr. C. E. Woodward, Associate Editor of the Northwest Farm Equipment Journal, Minneapolis, Minnesota, regarding certain weekly statements released by the National Association of Finance Companies of Chicago, Illinois, with respect to the eligibility of the

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paper of finance companies for rediscount by Federal reserve banks; the reply stating that this subject has been considered by the Board at various times in the past and it has been the uniform opinion of the Counsel of the Board that such paper is not eligible for rediscount under the terms of the Federal Reserve Act, and that in October, 1931, the National Association of Finance Companies was advised of this opinion in response to a petition filed with the Federal Reserve Board, requesting it to amend its regulations so as to make eligible for rediscount at Federal reserve banks "a note drawn by a banking or finance company, the proceeds of which are to be used for the purchasing of obligations or evidences of indebtedness created in the marketing of goods on a deferred payment plan". The reply also stated that during the first session of the 72nd Congress certain bills were introduced to amend the law so as to make such paper eligible for rediscount by Federal reserve banks, but these bills were not reported out of the Committee to which they were referred. Attention was also called in the reply to the Act of February 27, 1932, known as the Glass-Steagall Act, under the provisions of which Federal reserve banks, in certain special circumstances and with the approval of the Federal Reserve Board, may make advances to groups of member banks (and until March 3, 1933, to individual member banks) upon security which is not confined to the classes of paper eligible under other provisions of the law for rediscount or purchase by Federal reserve banks.

Approved.

Reply, dated September 10, to a letter dated September 9, 1932, from Mr. Lawrence Richey, Secretary to the President, inclosing a letter address-

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ed to him by Mr. V. L. Boeck, Treasurer of the Empire China Company of Burbank, California, regarding discounts for individuals, partnerships and corporations under section 13 of the Federal Reserve Act as amended by the Act of July 21, 1932; the reply inclosing a copy of a letter which was sent to Mr. Boeck on September 9, 1932, with the approval of three members of the Board, answering the question which he raised in a letter to the Board on August 23, 1932, and also in a telegram to the President under date of August 25, 1932, and stating that it is believed that the matter has been fully covered and that there is no necessity for a reply to Mr. Boeck's letter of September 27, 1932.

Approved.

Circular letter to the Governors of all Federal reserve banks, approved by four members of the Board on September 13, 1932, on the subject of "Surcharges on registered mail shipments of Currency", inclosing a copy of a letter on this subject which Governor Meyer addressed to the Postmaster General under date of August 12, 1932, and a copy of the Postmaster General's reply of September 3, 1932, transmitting a memorandum addressed to him by the Third Assistant Postmaster General; the letter stating that, in view of the position taken by the Post Office Department, it would seem advisable for a suitable committee representing all of the Federal reserve banks to consider what changes, if any, should be made in the practices regarding shipments of currency and what other steps, if any, should be taken; and also requesting any comments or suggestions regarding this matter which the Governors may care to make. The letter also advised that the negotiations which were conducted by the Federal Reserve Bank of New York with the American Railway Express Company resulted in a decision

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by that company to make no change in the tariff rates for Federal reserve banks on currency or security shipments, and that the express company had advised the New York bank that it could not see its way clear to reduce rates to the point where it would be advantageous for the Federal reserve banks to use the express service in preference to the postal service.

Approved.

Letter, approved by four members of the Board on September 9, 1932, to the Chairman of the Federal Reserve Bank of Boston, stating that the Board has received the report of examination of the Boston bank, made by the Board's examiners as of August 13, 1932, and has noted references to a number of matters which were discussed with the officers of the Boston bank, particularly the comments under the captions "Credit Department", on page 12, and the "Exceptions to Notes Under Rediscount or Pledged as Collateral", on pages 40 to 42, inclusive, which seem to involve the necessity for the consideration of improvement in operating practices in the bank; the letter requesting the Chairman to advise the Board as to the action taken as a result of the discussion of the examiners with the officers so that the Board's records may be complete.

Approved.

Memorandum from Counsel dated September 10, 1932, approved by four members of the Board on September 13, 1932, advising that if the Board has no objection he plans to call a conference of counsel of all Federal reserve banks for Monday, October 10, 1932, to consider, jointly with the Standing Committee on Collections (1) the clarification of the rights, duties and responsibilities of Federal reserve banks in "cashing" Government checks and warrants pursuant to the terms of Treasury Department

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Circular No. 176, and (2) legal and practical problems arising under the Uniform Bank Collection Code. Mr. Wyatt was called into the meeting and explained to the members of the Board in detail the questions which it is proposed to discuss at the conference.

Approved.

Mr. Hamlin then referred to the numerous press statements lately with regard to the visit to this country of Governor Norman of the Bank of England, containing references to alleged conferences between Governor Norman and officials of the Federal Reserve System. He inquired whether any official communications had been received from the Federal Reserve Bank of New York or any other Federal reserve bank with respect to any such conferences. The Secretary advised Mr. Hamlin that no such communications have been received.

Reports of Standing Committee dated September 9, 10 and 13, 1932, recommending approval of the following changes in stock at Federal reserve banks:

<u>Applications for ADDITIONAL Stock:</u>	<u>Shares</u>	
<u>District No. 12.</u>		
The First National Bank in Turlock, Calif. (Increase in surplus)	1	
Buckeye Valley Bank, Buckeye, Arizona. (Increase in surplus)	1	
Bank of Montreal, San Francisco, California. (Increase in surplus)	2	
First National Bank, Enumclaw, Washington. (Increase in capital)	<u>24</u>	28
 <u>Applications for SURRENDER of Stock:</u>		
<u>District No. 2.</u>		
The Central National Bank, Leonia, N. J. (V.L.Abs. by Leonia Bank & Trust Company, nonmember)	72	
Mid-City Trust Company, Plainfield, N. J. (Decrease in capital, partly offset by increase in surplus)	<u>19</u>	91

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<u>Applications for SURRENDER of Stock: (Cont'd)</u>	<u>Shares</u>	
<u>District No. 5.</u>		
First National Bank, Coeburn, Virginia. (Decrease in surplus)	39	39
<u>District No. 6.</u>		
First National Bank, Arlington, Georgia. (Insolvent)	23	23
<u>District No. 7.</u>		
First National Bank & Trust Company in Pontiac, Michigan. (Insolvent)	600	
First National Bank, Marengo, Illinois. (Insolvent)	60	
First American National Bank and Trust Company of Berwyn, Illinois. (Insolvent)	<u>135</u>	795
<u>District No. 8.</u>		
Union Trust Company, Madison, Illinois. (Insolvent)	42	
First National Bank, Lawrenceville, Illinois. (Insolvent)	<u>75</u>	117
<u>District No. 9.</u>		
United States National Bank, Iron Mountain, Michigan. (Insolvent)	90	90
<u>District No. 10.</u>		
Farmers National Bank, Wewoka, Oklahoma. (Insolvent)	39	39
<u>District No. 11.</u>		
First National Bank, George West, Texas. (Insolvent)	34	34
<u>District No. 12.</u>		
First National Bank in Kerman, California. (Insolvent)	<u>17</u>	<u>17</u>
	<u>Total</u>	<u>1,245</u>

Approved.

Reports of Standing Committee dated September 8, 1932, recommending approval of the following Clayton Act applications:

Mr. Norman I. Adams, for permission to serve at the same time as director and officer of the National Shawmut Bank of Boston, Massachusetts, as director and officer of the Merchants National Bank of Salem, Massachusetts, and as director and officer of the Winchester National Bank of Winchester, Massachusetts.

Mr. Henry E. Cooper, for permission to serve at the same time as director and officer of the Harriman National Bank and Trust Company of New York City and as director of the Dunbar National Bank of New York City.

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Mr. W. O. Washburn, for permission to serve at the same time as director of the Miners Bank of Wilkes-Barre, Pennsylvania, and as director and officer of the Peoples National Bank of Edwardsville, Pennsylvania.

Approved.

Thereupon the meeting adjourned.

Walter Howell
Secretary.

Approved:

Geo. T. James
Chairman, Executive Committee.