A meeting of the Executive Committee of the Federal Reserve Board was held in Washington on Thursday, January 12, 1933, at 11:00 a.m.

PRESENT: Governor Meyer
Mr. Hamlin
Mr. Miller
Mr. Magee
Mr. Morrill, Secretary
Mr. McClelland, Assistant Secretary
Mr. Harrison, Assistant to the Governor
Mr. Smead, Chief, Division of Bank Operations.

The Committee considered and acted upon the following matters:

Telegrams dated January 6, 1933, from the Secretary of the Federal Reserve Bank of Atlanta, January 11, 1933, from the Chairman of the Federal Reserve Bank of Kansas City, and January 12, 1933, from the Chairman of the Federal Reserve Bank of 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.

Renewal bond in the amount of $100,000, executed on January 3, 1933, by Mr. Oscar Newton as Federal Reserve Agent at the Federal Reserve Bank of Atlanta.

Approved.

Reply, approved by three members of the Board on January 7, 1933, to a letter dated December 30, 1932, from the Chairman of the Federal Reserve Bank of New York advising of the appointment as of January 3, 1933, of Mr. R. F. McMillay, previously manager of the collection department, to take charge of the Reconstruction Finance Corporation unit in the government bond and safekeeping department; of Mr. Edward O. Douglas, previously manager of the foreign department, as manager of the collection department; and of Mr. Donald J. Cameron, previously chief of the foreign accounts division of the foreign department as manager of that department; the basic
salary of Mr. Cameron for the year 1933 having been increased, subject to the approval of the Federal Reserve Board, from $4,300 to $5,000 per annum. The reply stated that the Board approves the basic salary fixed for Mr. Cameron.

Approved.

Telegram to the Federal Reserve Agent at Atlanta, approved by three members of the Board on January 7, 1933, referring to the agent's letter of December 31, 1932, and advising that the Board approves the designation of Mr. R. A. Radford as regular examiner, Mr. J. R. McCravey, Jr., as assistant examiner, and the following officers and employees of the bank as special examiners, all for the year 1933:

Ward Albertson  
W. S. Johns  
H. F. Conniff  
E. P. Paris  
J. W. Honour  
V. K. Bowman  
J. A. Walker  
H. N. Harrison

Approved.

Letter to Assistant Deputy Governor Netterstrom of the Federal Reserve Bank of Chicago, approved by three members of the Board on January 7, 1933, replying to his letters of November 29 and December 14, 1932, requesting approval of a number of changes in the personnel classification plan of the bank and Detroit branch, the majority of which are in the Reconstruction Finance Corporation Custody Division and are incident to changes in the organization of that division which have been made to meet constantly changing problems. The reply stated that the Board approves the changes referred to.

Approved.
Memorandum dated January 5, 1933, from Mr. Magee, stating that in accordance with the action taken at the meeting of the Board on January 4, 1933, he advised the Governor of the Federal Reserve Bank of Chicago that the Board was not favorable to the reappointment of Mr. George T. Jarvis as an employee of the Detroit branch. The memorandum also stated that Governor McDougal subsequently discussed the matter informally with the members of the Board and that it is now understood that Mr. Jarvis may be reappointed on January 6, 1933, with the understanding that he will tender his resignation within a reasonable time, three months being suggested as the time limit.

Noted.

Reply, approved by four members of the Board on January 11, to a letter dated January 6, 1933, addressed to Mr. Magee by the Governor of the Federal Reserve Bank of Chicago, advising that the board of directors of the bank at its meeting on that date reappointed Mr. George T. Jarvis as Assistant Cashier of the Detroit branch with the full understanding that the appointment is temporary and that Mr. Jarvis' resignation will be forthcoming not later than April 1, 1933. The reply stated that Governor McDougal's understanding, that the procedure outlined in his letter is agreeable to the Board, is correct.

Approved.

Reply, approved by four members of the Board on January 10, to a letter dated January 7, 1933, from the Chairman of the Federal Reserve Bank of Atlanta, advising that, at its meeting on January 6, the board of directors of the bank, after rescinding its previous action providing for a reduction of 12% in the aggregate salaries of employees of the bank, voted that for
the year 1933 salaries of employees receiving $1,000 per annum or less be the same as for 1932; a reduction of 5% be made in all salaries of employees receiving between $1,000 and $1,200 per annum, and 10% in salaries of employees receiving over $1,200 per annum, the necessary adjustments to be made so that no salary in excess of $1,000 or in excess of $1,200 per annum, shall be reduced below those respective minimum amounts; and the salaries of officers be fixed at the same figures as for 1932 less a reduction of 10%, except that the salary of the managing director of the Jacksonville branch shall first be fixed at $6,500 and then reduced by 10% for the year 1933.

The reply noted that statements of the adjusted salaries of all officers and employees of the bank were to be forwarded to the Board not later than January 11, 1933, and stated that the chairman will be advised in due course of the action taken thereon by the Board, as well as on the suggestion contained in his second letter of January 7, 1933, that a reduction be made in his salary as Federal reserve agent and the salary of Mr. Ward Albertson as Assistant Federal Reserve Agent to correspond with the reductions made by the directors in the salaries of the officers of the bank.

Approved.

Memorandum from Assistant Secretary McClelland advising that the recent elections at Federal reserve banks resulted in the election of the following class A and B directors, for terms of three years beginning January 1, 1933, except where otherwise stated:

Class A Directors

*Alfred L. Ripley Boston
Edward K. Mills New York
*Joseph Wayne, Jr. Philadelphia
*Robert Wardrop Cleveland
Class A Directors (Cont'd)

*L. E. Johnson Richmond
*G. G. Ware Atlanta
*George J. Schaller Chicago
*John G. Lonsdale St. Louis
*H. R. Kibbee Minneapolis
*E. E. Mullaney Kansas City
Alf Morris Dallas
*Thomas H. Ramsey San Francisco

Class B Directors

*Philip R. Allen Boston
#Edward J. Frost New York
Walter C. Teagle Philadelphia
*Arthur W. Sewall Cleveland
*George D. Crabbs Richmond
#David R. Coker "
#Charles C. Reed Atlanta
*Leon C. Simon Chicago
Nicholas H. Noyes St. Louis
*M. P. Sturdivant Minneapolis
*J. E. O'Connell Kansas City
*L. E. Phillips Dallas
John D. Middleton San Francisco
*A. B. C. Dohrmann

*Reelected
#Elected for unexpired portion of term ending December 31, 1933.

Teleg. reply, approved by five members of the Board on January 9, 1933, to a telegram of that date from Deputy Governor Rounds of the Federal Reserve Bank of New York requesting authority for the renewal in the total amount of $10,000, for a period of 45 days, from January 11, 1933, with interest at the rate of 5% per annum, of the two advances made by the New York bank in accordance with the provisions of section 10(b) of the Federal Reserve Act to the Atlanta National Bank, Atlanta, New York, under the authority granted in the Board's telegrams of July 13 and October 14.
1/12/33

1932; Deputy Governor Rounds stating that the farmers in the community are still holding their crops, which is resulting in the necessity for an extension of bank loans. The reply stated that the Board authorizes the renewals subject to the terms and conditions recommended.

Approved.

Telegraphic reply, approved by five members of the Board on January 9, 1933, to a telegram of that date from Deputy Governor Rounds of the Federal Reserve Bank of New York requesting authority for a further renewal in the reduced amount of $482,000, for a period of 45 days from January 9, 1933, with interest at the rate of 5% per annum, of the advance made by the New York bank in accordance with the provisions of section 10(b) of the Federal Reserve Act, to the Peoples Bank and Trust Company, Passaic, New Jersey; Deputy Governor Rounds stating that the bank is not in a position to repay the advance at this time and has requested a renewal. The reply stated that the Board authorizes the renewal of the advance subject to the terms and conditions recommended.

Approved.

Telegraphic reply, approved by five members of the Board on January 9, 1933, to the Governor of the Federal Reserve Bank of St. Louis referring to his telephone conversation of that date with the Secretary of the Board in which he requested authority for an advance, in accordance with the provisions of section 10(b) of the Federal Reserve Act, to the Bank of Commerce and Trust Company, Memphis, Tennessee, in the amount of $1,310,000, for a period of 15 days, with interest at the rate of 5% per annum, and on the security of municipal bonds, business paper, first mortgage notes, and
ineligible secured paper totaling $2,072,000; Governor Martin having advised that the bank's deposits have decreased approximately $1,000,000 since the first of the year, due in part to the unexpected withdrawal of public funds and in part to rumors concerning the bank's solvency, which have resulted in the bank suffering from a quiet run, and that the advance is desired to meet that situation. The reply stated that the Board authorizes the advance subject to the terms and conditions recommended.

Approved.

Telegram to Deputy Governor Rounds of the Federal Reserve Bank of New York, approved by five members of the Board on January 3, 1933, replying to his letter of December 30, 1932, calling attention to the fact that the Reconstruction Finance Corporation has reduced from 5 1/2% to 5%, as of January 1, 1933, the rate of interest charged by it on loans to banks, and stating that unless there is objection on the part of the Board, 5% will be the rate of interest proposed by the New York bank on loans authorized to be made after January 1, 1933, or actually made after that date under previous authorizations. The reply stated that the Board interposes no objection to the proposal that interest on advances made on and after January 1, 1933, in accordance with the provisions of section 10(b) of the Federal Reserve Act shall be at the rate of 5% per annum, and approves a reduction to 5% per annum in the rate charged on additional amounts advanced on and after January 1 under section 10(b) pursuant to the Board's previous authorizations; it being understood that no change will be made in the rate of 5 1/2% applied to advances actually made under section 10(b) prior to January 1, 1933.

Approved.
Telegram to the Governors of all Federal reserve banks except New York, approved by five members of the Board on January 7, 1933, stating that for reasons indicated during the informal discussion at the meeting of the Open Market Policy Conference on January 5, the Board is willing to approve an interest rate of 5% per annum on advances authorized on and after January 1, 1933, under section 10(b) of the Federal Reserve Act and also approves a reduction to 5% per annum of the interest rate on additional amounts advanced on and after January 1, 1933, under section 10(b), pursuant to previous authorizations of the Board; it being understood that the reduction does not apply to interest rates fixed on outstanding advances or parts of advances actually made prior to January 1, except in connection with renewals made on and after that date.

Approved.

Reply to a letter dated January 11, 1933, from the Chairman of the Federal Reserve Bank of Boston advising that the board of directors of the bank, at its meeting on that date, voted to establish, subject to the approval of the Federal Reserve Board, a rate of 5% per annum on advances made in accordance with the provisions of section 10(b) of the Federal Reserve Act, authorized on or after January 1, 1933, and on such advances made on or after January 1 pursuant to previous authorizations of the Federal Reserve Board. The reply stated that no affirmative action has been taken by the Board inasmuch as the procedure outlined in its letter of March 10, 1932 (X-7115), provides that all 10(b) advances, including the rate of interest or discount to be charged on each, shall be submitted to and considered by the Board separately, and the Board's general telegram
of January 7, 1933, authorized the Federal reserve banks to charge a rate of 5% on 10(b) advances or parts of such advances made on or after January 1 under authority previously granted by the Board which contemplated that such advances would be made at a rate of 5 1/2% per annum. The reply also noted with approval that, other than the action taken by the directors of the Boston bank with regard to the rate to be charged on 10(b) advances, no change was made in the bank’s existing schedule of rates of discount and purchase.

Approved.

Telegraphic reply, approved by three members of the Board on January 7, to a telegram dated January 6, 1933, from Deputy Governor Rounds of the Federal Reserve Bank of New York requesting authority for the purchase from the First National Bank, Spring Lake, New Jersey, of $80,000 of tax notes of the Borough of Spring Lake. The reply stated that the Board authorizes the purchase with the understanding that the notes meet all requirements of Regulation E except as to the population of the issuing municipality, which is less than 10,000, and the proportion of the amount of the notes offered to the total amount of warrants of the municipality outstanding.

Approved.

Telegraphic reply, approved by four members of the Board on January 9, to a telegram dated January 7, 1933, from Deputy Governor Rounds of the Federal Reserve Bank of New York requesting authority to purchase from the First National Bank and Trust Company, Ridgewood, New Jersey, a tax note of the Village of Ridgewood in the amount of $171,712.28. The reply stated
that the Board authorizes the purchase with the understanding that the note meets all requirements of Regulation E except that the amount offered exceeds 25% of the total outstanding warrants of the municipality.

Approved.

Telegraphic reply, approved by three members of the Board on January 9, 1933, to a telegram of that date from Deputy Governor Rounds of the Federal Reserve Bank of New York requesting authority for the purchase from the Bank of Depew, New York, of a tax note of the Village of Depew in the amount of $35,000. The reply stated that the Board authorizes the purchase with the understanding that the note meets all requirements of Regulation E except that the population of the issuing municipality is less than 10,000 and the amount of the note offered exceeds 25% of the total outstanding warrants of the municipality.

Approved.

Telegraphic reply, approved by four members of the Board on January 9, 1933, to a letter dated December 31, 1932, from the Federal Reserve Agent at Atlanta transmitting an application filed under date of December 28, 1932, by the Citizens Bank and Trust Company, Savannah, Georgia, for permission to reduce its capital stock from $300,000 to $200,000; the executive committee of the Federal reserve bank recommending approval subject to certain conditions set forth in the agent's letter. The reply stated that the Board will offer no objection to the proposed reduction in accordance with the plan outlined. The reply also called attention to the fact that the conditions of membership prescribed for the Citizens Bank and Trust Company do not include a condition requiring the Board's formal approval of such reduction and under the law the Board's approval is not
required, but that the Board is interested in all important changes affecting the condition of member banks, and the agent is requested to continue to advise the Board in detail of any such changes by State members, in advance wherever feasible, and to furnish the Board with advice as to whether or not there are any objectionable features involved, and his recommendation as to any action required by the Board.

Approved.

Telegram to the Governors of all Federal reserve banks, approved by three members of the Board on January 9, 1933, stating that the reports requested in the last paragraph of the Board's letter of July 30, 1932, (X-7221) with regard to applications of individuals, partnerships and corporations for discount accommodation which are not granted by the reserve bank, should cover beginning with 1933, a calendar month instead of weekly periods ending on Saturday.

Approved.

Reply, approved by three members of the Board on January 9, 1933, to a memorandum dated December 28, 1932, from the Acting Comptroller of the Currency, recommending approval of the application of the First National Bank of Pauls Valley, Oklahoma, for permission to reduce its capital stock from $150,000 to $100,000. The reply stated that the Board approves the proposed reduction subject to certain conditions set forth in the reply.

Approved.

Letter to the Federal Reserve Agent at Minneapolis, approved by three members of the Board on January 11, 1933, replying to Assistant Federal Reserve Agent Bailey's letter of December 22, 1932, reporting that the First National Bank of Williston, North Dakota, has been continuously
deficient in its required reserves for six months. The reply stated that in view of the information submitted the Board will take no action in the matter at this time other than to forward a copy of Mr. Bailey’s letter to the Acting Comptroller of the Currency for the information of his office.

Approved.

Letter to the Federal Reserve Agent at Boston, approved by five members of the Board on January 9, 1933, referring to Governor Young’s letter of December 21, 1932, with regard to a proposed dividend payment by the Union Trust Company, Ellsworth, Maine. The reply stated reasons why in the opinion of the Board the payment of any dividend by the member trust company at this time is open to serious question, and requested the agent to keep the Board advised of any action taken by the company in the matter, and as to any correction which may be effected in the unsatisfactory features of the company’s condition.

Approved.

Letter to the Federal Reserve Agent at New York, approved by four members of the Board on January 9, 1933, referring to the analysis of the report of examination, as of October 1, 1932, of the Continental Bank and Trust Company, New York City, New York, which discloses that the bank holds 4,725 shares of its own stock purchased from dissenting stockholders and carried in its investment account, and stating that such purchase clearly violated the provisions of section 9 of the Federal Reserve Act, and that the stock should be disposed of at the earliest opportunity. The letter requested that the agent keep the Board informed of the progress made by the bank in disposing of the stock and that he furnish additional information with regard to other matters listed in the report of examination above referred to.
Reply, approved by four members of the Board on January 11, 1933, to a letter dated November 21, 1932, from the Federal Reserve Agent at Philadelphia with regard to the absorption for liquidation on January 25, 1932, of the Easton Dollar Savings and Trust Company, Easton, Pennsylvania, non-member, by the Easton Trust Company. The reply stated that, in view of the information before the Board, including the emergency character of the transaction and the willingness of the Easton Trust Company to comply with certain suggestions made by the Federal reserve agent, the Board is disposed to interpose no objection to the transaction, but feels that it would be preferable to defer final consideration of the matter until the next examination of the member trust company when it can be determined whether it is operating in accordance with the agent's suggestions. The letter requested that the agent arrange for participation in the next examination of the Easton Trust Company for the purpose of determining whether his suggestions have been complied with, and the progress made in the liquidation of the assets of the non-member institution.

Approved.

Letter to the Federal Reserve Agent at Richmond, approved by three members of the Board on January 9, 1933, referring to the analysis of the report of examination, as of October 3, 1932, of the Maryland Trust Company, Baltimore, Maryland, and suggesting that, in view of the condition disclosed by that report, from which it appears that the earnings of the company should be further conserved, the agent consider the advisability of discussing with the Bank Commissioner of the State of Maryland the question of further
dividend payments by the company, and that the agent advise the Board of
the results of any such discussion. The letter also requested additional
advice with regard to certain companies affiliated with the member trust
company and as to any correction or improvement in features of the company's
condition which were criticised in the report of examination above referred
to.

Approved.

Letter to the Federal Reserve Agent at Richmond, approved by three
members of the Board on January 9, 1933, referring to the analysis of the
report of examination as of November 14, 1932, of the Petersburg Savings and
American Trust Company of Petersburg, Virginia, and requesting additional
information with regard to certain companies affiliated with the member bank,
the efforts of the member bank to eliminate shares of its own stock held in
its assets, and any improvement effected in the other features of the
company's condition which were subjected to criticism in the report of
examination above referred to.

Approved.

Letter to the President of The Chase Bank, New York City, New York,
approved by four members of the Board on January 9, 1933, transmitting
without comment two copies each of the reports of examination of the Mexico
City and Paris branches of The Chase Bank as of the close of business
October 15, 1932, and stating that the preparation of the report of examina-
tion of the head office of The Chase Bank as of the same date has been held
in abeyance pending receipt of the report of examination of the Paris branch,
which has just been received, and that after the latter report has been
digested the report of the head office will be forwarded with any comments or criticisms that the Board may wish to make in connection with the information contained in the reports of examination of both offices. The letter also stated that in the meantime the Board will be pleased to receive an expression of the bank's views with regard to the findings of the examiner in connection with the report of the Paris branch.

Approved.

Letter to the Chairman of the Federal Reserve Bank of Philadelphia, approved by five members of the Board on January 11, 1933, referring to the report of the examination of that bank made by the Board's examiners as of the close of business on October 15, 1932, and requesting that the Chairman advise the Board as to what action has been taken as the result of the discussions with and the recommendations of the examiners, and particularly with regard to certain matters referred to in the letter.

Approved.

Letters to the Chairmen of the Committees on Banking and Currency of the Senate and House of Representatives, approved by five members of the Board on January 9, 1933, stating that the authority granted by section 10(b) of the Federal Reserve Act has been a helpful factor in the disturbed situation through which the country has been passing and has enabled the Federal reserve banks to render service to individual member banks in a number of instances; that the authority granted in the second paragraph of section 16 of the Federal Reserve Act, as amended by the Act of February 27, 1932, in the opinion of the Board, has served a very useful purpose; and that the Federal Reserve Board respectfully recommends that appropriate legislation be enacted at the present session of Congress extending for at
least one year from March 3, 1933, the authority conferred by these amendments. The letters also called attention to the recommendations of the Governors' and Federal Reserve Agents' Conferences and of the Federal Advisory Council that the authority referred to be renewed for at least one year, and stated that the Board feels that the Congress might well consider the enactment of these provisions in permanent form with whatever safeguards may be deemed appropriate as to the exercise of the authority granted by them, but that, in any event, it is the opinion of the Board that, in view of existing conditions, it would be highly desirable to extend such authority for at least one year beyond March 3, 1933.

Approved.

Reply, approved by three members of the Board on January 7, 1933, to a letter dated December 5, 1932, from Mr. Carroll H. Wooddy of the University of Chicago, transmitting material with regard to the Federal Reserve Board which he proposes to incorporate in a report which he has been preparing for the President's Research Committee on Social Trends on the subject of "The Growth of the Federal Government, 1915-1931", and requesting that the Board make such comments thereon as it may desire. The reply inclosed a revised draft of the information submitted, together with brief statements requested by Mr. Wooddy, with regard to the Glass-Steagall Act and the amendment to the Federal Reserve Act of July 21, 1932, authorizing Federal reserve banks to discount eligible paper for individuals, partnerships or corporations.

Approved.

Letter to the Federal Reserve Agent at Richmond, approved by five members of the Board on January 9, 1933, advising, in response to the
inquiry contained in his letter of December 23, 1932, that, where impromptu
talks concerning regular administrative activities of the bank are made by
members of the staff, it will not be necessary to make detailed reports
thereon to the Board in order to comply with the request contained in the
Board's letter of April 13, 1932 (X-7135).

Approved.

The Secretary then referred to a letter received from the Chairman
of the Federal Reserve Bank of Chicago under date of January 6, 1933, in
which he advised that the board of directors, subject to the approval of the
Federal Reserve Board, had voted to reduce the salaries of all officers
(with the exception of one officer whose salary was first increased) and
employees of the bank and its Detroit branch by 5% from those in effect on
December 31, 1932, with certain further reductions for special reasons in
the salaries of 23 employees, and that in view of this horizontal reduction
in salaries the action of the directors in approving a share-the-work plan
for the bank, previously reported to the Board, was unanimously rescinded.

Mr. Morrill advised that Mr. Stevens called Mr. Harrison on the telephone
this morning and stated that, if possible, he would like to be advised today
of the Board's action with regard to the salaries fixed by the directors
for the current year, in order that the bank may have time to make out the
January 15 payroll. Mr. Morrill also stated that Mr. James, Chairman of the
Committee on Salaries and Expenditures, is confined to his home by illness,
and that the matter has not been taken up with him for that reason.

At the conclusion of the ensuing discussion,
the Secretary was requested to advise Mr. Stevens
that the Board will not be able to take final action
this week on the salary adjustments recommended but offers no objection to the bank making its January 15 salaries payments on the basis proposed, and that the salary adjustments will be given further consideration by the Board at the earliest date practicable and the Chairman advised promptly of the action taken.

Reports of Standing Committee dated January 7, 10 and 11, 1933, recommending approval of the following changes in stock at Federal reserve banks:

**Application for ORIGINAL Stock:**

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<th>District</th>
<th>Bank Name</th>
<th>Shares</th>
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</thead>
<tbody>
<tr>
<td>No. 4</td>
<td>First National Bank in Ligonier, Pennsylvania</td>
<td>120</td>
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**Application for ADDITIONAL Stock:**

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<th>District</th>
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<tbody>
<tr>
<td>No. 4</td>
<td>Union Trust Company, Pittsburgh, Pennsylvania</td>
<td>1,200</td>
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**Applications for SURRENDER of Stock:**

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<th>District</th>
<th>Bank Name</th>
<th>Shares</th>
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<tr>
<td>No. 2</td>
<td>Ramapo Trust Company, Spring Valley, New York</td>
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</tr>
<tr>
<td>No. 3</td>
<td>First National Bank, Ocean City, New Jersey</td>
<td>390</td>
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<td>No. 4</td>
<td>First National Bank, Donora, Pennsylvania</td>
<td>165</td>
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<td>No. 5</td>
<td>Matoaka National Bank, Matoaka, West Virginia</td>
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<tr>
<td>No. 6</td>
<td>First National Bank, Lumberton, Mississippi</td>
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<tr>
<td>No. 7</td>
<td>First National Bank, Kirkwood, Ill.</td>
<td>90</td>
</tr>
</tbody>
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Applications for SURRENDER of Stock: (Cont'd)

District No. 7. (Cont'd)
First National Bank, Webster City, Iowa. (Insolvent) 96 241

District No. 10.
First National Bank, Allen, Okla. (Insolvent) 18
First National Bank, Comanche, Oklahoma. (V.L.Abs. by Security State Bank, nonmember) 21
First National Bank, McLoud, Oklahoma. (Insolvent) 18 57

District No. 11.
First State Bank, McGregor, Texas. (V.L.Abs. by First National Bank) 38 38

District No. 12.
First National Bank, Hermosa Beach, Calif. (Insolvent) 35 35

Total 991

Approved.

Reports of Standing Committee dated December 30, 1932, recommending approval of the following Clayton Act applications:

Mr. Kenneth O'Brien, for permission to serve at the same time as director of the Hampton Bays National Bank of Hampton Bays, New York, and as director of the County Trust Company of New York, New York.

Mr. E. E. Shumaker, for permission to serve at the same time as director and officer of the Merchantville National Bank & Trust Company of Merchantville, New Jersey, and as director of the First Camden National Bank & Trust Company of Camden, New Jersey.

Mr. A. P. Giannini, for permission to serve at the same time as director of the First National Bank of Portland, Oregon, as director and officer of the Bank of America National Trust and Savings Association of San Francisco, California, and as director and officer of the Bank of America of San Francisco, California.

Approved.

Thereupon the meeting adjourned.

Approved: ____________________________
Governor.

Approved: ____________________________
Secretary.