

A meeting of the Executive Committee of the Federal Reserve Board was held in Washington on Thursday, April 19, 1934, at 3:15 p. m.

PRESENT: Mr. Black, Governor  
Mr. Hamlin  
Mr. Thomas  
Mr. Szymczak

Mr. Morrill, Secretary  
Mr. Carpenter, Assistant Secretary  
Mr. Bethea, Assistant Secretary

The Committee considered and acted upon the following matters:

Telegrams dated April 18, 1934, from Mr. Curtiss, Chairman of the Federal Reserve Bank of Boston, and Mr. Austin, Chairman of the Federal Reserve Bank of Philadelphia, and April 19, 1934, from Mr. McClure, Chairman of the Federal Reserve Bank of Kansas City, and Mr. Newton, Chairman of the Federal Reserve Bank of San Francisco, 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.

Memorandum dated April 17, 1934, from Mr. Goldenweiser, Director of the Division of Research and Statistics, stating that Miss Helen L. Mason, a draftsman in the division, has resigned in order to move to New York, and that it is recommended that she be granted thirty days' leave of absence with pay and her resignation accepted as of the close of business on May 14, 1934.

Approved.

Memorandum dated April 18, 1934, from Mr. Wyatt, General

4/19/34

-2-

Counsel, transmitting and recommending acceptance of the resignation of Mrs. Dorothy M. Heathington as a temporary stenographer in the legal division, effective at the close of business on April 30, 1934.

Approved.

Memorandum dated April 18, 1934, from Mr. Wyatt, General Counsel, recommending the appointment of Miss Allene Herring as a stenographer in the legal division, with salary at the rate of \$1,800 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed a satisfactory physical examination.

Approved.

Letters dated April 18, 1934, approved by three members of the Board, to the boards of directors of the following named State banks, each letter stating that, subject to the conditions prescribed in the letter, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal reserve bank of the district in which the applicant is located:

<u>Applicant Bank</u>	<u>Federal Reserve Bank</u>
"Hill Top Bank", Pittsburgh, Pennsylvania.	Cleveland
"Security State Bank", McIntosh, South Dakota.	Minneapolis

Approved.

Letter to Mr. Williams, Federal Reserve Agent at the Federal Reserve Bank of Cleveland, reading as follows:

"Reference is made to the report of examination of The

4/19/34

-3-

"Rittman Savings Bank, Rittman, Ohio, as of January 27, 1934, and to Mr. Fletcher's letters of March 24 and April 3 in regard thereto.

"The examiner reports that payroll accounts of the Ohio Boxboard Company and the Ohio Salt Company are carried in the savings account ledger and that withdrawals from such accounts are made on presentation by employees of the company's form of receipt for wages. Such an account is not a savings account as defined in Regulation D or in Regulation Q. It would appear, therefore, that the bank has been improperly computing reserves on these deposits, and, if interest has been paid on these accounts, that interest has been paid on demand deposits in violation of section 19 of the Federal Reserve Act, as amended by the Banking Act of 1933. You are requested, therefore, to investigate this matter thoroughly and to inform the Board whether, in its method of handling these accounts, the bank is complying with the provisions of the Federal Reserve Act and the Regulations of the Federal Reserve Board, and if not, what steps are being taken to effect the necessary corrections.

"It has been noted that the examiner reports that loans to officers and directors have increased since the previous examination. Inasmuch as no comment has been made, it is assumed that no increase has been made since June 16, 1933 in loans to an executive officer of the bank. It will be appreciated, however, if you will advise the Board definitely in this respect.

"The report of examination shows that no provision has been made since 1931 for depreciation in banking house and furniture and fixtures, and that \$4,000 of the investment in banking house has been classified as doubtful. It is believed that the bank should make adequate provision for such depreciation.

"It has been noted that subsequent to the examination estimated losses were charged off, and that a conference was held with the directors of the bank, who were informed of the unsatisfactory loans, and that as a result of the examination and conference with the directors Mr. Fletcher believes that material improvement will be effected in the loans to officers, directors, and their enterprises, and that an effort will be made by the management to effect the necessary corrections in the condition of the bank."

Approved.

Letter to "The Citizens National Bank of Collingswood", Collingswood, New Jersey, reading as follows:

"The Federal Reserve Board approves your application for permission to act, when not in contravention of State or local law, as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee

4/19/34

-4-

"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 New Jersey, the exercise of all such rights to be subject to the provisions of the Federal Reserve Act and the regulations of the Federal Reserve Board.

"This letter will be your authority to exercise fiduciary powers as set forth above. A formal certificate covering such authorization will be forwarded to you in due course."

Approved.

Letter to Mr. Williams, Federal Reserve Agent at the Federal Reserve Bank of Cleveland, reading as follows:

"Reference is made to Mr. Fletcher's letter of March 24, 1934 transmitting the application of 'The Peoples National Bank of Tarentum, Tarentum, Pennsylvania, for permission to exercise fiduciary powers.

"Consideration has been given to the need of this community for fiduciary services and the fact that a considerable amount of business may be transferred to other communities if this institution is not authorized to act in these capacities. However, in view of the fact that no examination has been made of the institution since February 14, 1933, and the report of examination at that time revealed that the bank was in an unsatisfactory condition and the management subject to criticism, the Board is unwilling to act upon the application of The Peoples National Bank of Tarentum for full fiduciary powers until a new examination of the applicant bank has been made and a report thereof is available, at which time you are requested to furnish the Board with an analysis of the report, together with any further recommendation you may desire to make at that time. Please advise the applicant bank accordingly."

Approved.

Letter to Mr. Stevens, Federal Reserve Agent at the Federal Reserve Bank of Chicago, reading as follows:

"Reference is made to your letter of March 30, 1934, inclosing the application of the 'First National Bank in Council Bluffs', Council Bluffs, Iowa, for full fiduciary powers.

"In accordance with the recommendation of your executive committee, in which the Comptroller of the Currency concurs, the Board will defer action on the pending application until an examination by a national bank examiner has been completed and a report thereof is available, at which time it will be glad to

4/19/34

-5-

"have the benefit of any further recommendation you may wish to make in the premises. Please advise the applicant bank of the Board's action."

Approved.

Letter to Mr. Stevens, Federal Reserve Agent at the Federal Reserve Bank of Chicago, reading as follows:

"Reference is made to your letter of March 30, 1934, inclosing the application of 'The Charleston National Bank', Charleston, Illinois, for full fiduciary powers.

"In accordance with the recommendation of your executive committee, in which the Comptroller of the Currency concurs, the Board will defer action on the pending application until an examination by a national bank examiner has been completed and a report thereof is available, at which time it will be glad to have the benefit of any further recommendation you may wish to make in the premises. Please advise the applicant bank of the Board's action."

Approved.

Letter to Mr. Stevens, Federal Reserve Agent at the Federal Reserve Bank of Chicago, reading as follows:

"Reference is made to your letter of March 30, 1934, inclosing the application of 'The Citizens National Bank of Boone', Boone, Iowa for full fiduciary powers.

"In accordance with the recommendation of your executive committee, in which the Comptroller of the Currency concurs, the Board will defer action on the pending application until an examination by a national bank examiner has been completed and a report thereof is available, at which time it will be glad to have the benefit of any further recommendation you may wish to make in the premises. Please advise the applicant bank of the Board's action.

"Inasmuch as this bank apparently desires to acquire certain trust business from the Security Savings Bank and the City Trust and Savings Bank, both of Boone, Iowa (closed banks) it is suggested that, if you have not already done so, you arrange to have your trust examiner make examinations of the trust departments of these State institutions at or prior to the time the national bank is next examined, in order that the Board may be informed as to the amount, nature and desirability of such trust business."

Approved.

4/19/34

-6-

Letter dated April 18, 1934, approved by three members of the Board, to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"In accordance with your recommendation, the Federal Reserve Board approves a reduction in the common capital stock of the 'City National Bank of Philadelphia', Philadelphia, Pennsylvania, from \$1,125,000 to \$625,000, pursuant to a plan which provides that the bank's capital shall be increased by \$500,000 of preferred stock to be sold to the Reconstruction Finance Corporation, and that the released capital shall be used to eliminate approximately \$228,612 of unsatisfactory assets and to augment the reserve account (reserve for depreciation and losses) by approximately \$271,388, all as set forth in your letter of April 10, 1934.

"The Board feels, however, that the plan would be more desirable if it provided for the elimination of all estimated losses and depreciation in securities of the lower grades, subject, of course, to allowance for collections or improvements effected in loans classified as losses and for any appreciation in investment securities which may have taken place since the examination, rather than to maintain a large reserve against such undesirable assets."

Approved.

Letter to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"In accordance with your recommendation, the Federal Reserve Board approves a reduction in the common capital stock of 'The Citizens National Bank of Bluffton', Bluffton, Ohio, from \$80,000 to \$50,000, pursuant to a plan which provides that the bank's capital shall be increased by \$30,000 of preferred stock to be sold to the Reconstruction Finance Corporation, and that the released capital shall be used to eliminate a corresponding amount of substandard assets and securities depreciation, all as set forth in your memorandum of April 11, 1934."

Approved.

Letter dated April 18, 1934, approved by three members of the Board, to Mr. Newton, Federal Reserve Agent at the Federal Reserve Bank of Atlanta, reading as follows:

"This is in reply to your letter of February 5, 1934,

4/19/34

-7-

"inclosing a copy of a letter dated January 29, 1934, from Mr. Robert S. Parker, and inquiring whether it is necessary for The First National Bank of Atlanta, Atlanta, Georgia, to consent to Exhibit N of the respective applications of Trust Company of Georgia and First National Associates, Inc., both of Atlanta, Georgia, for voting permits under the authority of Section 5144 of the Revised Statutes, as amended. Since the receipt of your letter, the Board reviewed this question and has decided that a consent to Exhibit N will no longer ordinarily be required from national banks or State banks having membership in the Federal Reserve System. You are requested to notify The First National Bank of Atlanta and the two applicant organizations accordingly.

"You also request to be advised whether the applications of Trust Company of Georgia and First National Associates, Inc., are now complete. As pointed out in the Board's letter (X-7763) dated January 20, 1934, it is the opinion of the Board that before the issuance of general voting permits a simultaneous examination should be made, if possible, of each holding company affiliate and its subsidiary and affiliated organizations. As it is anticipated that the voting permit applications heretofore filed will be reviewed in the light of information revealed in these examinations, the Board does not wish at this time to notify you definitely that the two applications are complete."

Approved, together with a letter, also dated April 18, 1934, and approved by three members of the Board, to the Federal reserve agents at all Federal reserve banks, reading as follows:

"At the time of the adoption of the Board's printed form of application for a voting permit under authority of Section 5144 of the Revised Statutes, as amended, it was believed that in order that the Board might obtain all necessary information, including information from clearing-houses and similar organizations, member banks with which an applicant or any of its subsidiaries were affiliated should be required to consent to Exhibit N on F.R.B. Form P-4, entitled 'Authorization to Constituted Authorities to Furnish Information'. In this respect the directions on F.R.B. Form P-4 differed from the directions printed on the companion agreement, Exhibit L on F.R.B. Form P-3, which specifically excepted member banks from the affiliated organizations which were required to execute Exhibit L.

"In the light of a recent request and with a view to reducing the labor involved in filing applications for voting permits, the Board has recently reviewed the basis of its previous requirement that the consent of affiliated member banks should be obtained to Exhibit N and has decided that hereafter such consent will not ordinarily be required from any national bank or State member bank with which the applicant or any of its subsidiaries

4/19/34

-8-

"is affiliated.

"You are requested to bear this in mind with respect to future applications and such applications already filed as are lacking the consent of one or more affiliated member banks to Exhibit N and to make such notations on copies of F.R.B. Form P-4 available for distribution by your Bank as you may deem to be necessary in order that the present directions shall not be misleading."

Telegram to Mr. Newton, Federal Reserve Agent at the Federal Reserve Bank of San Francisco, reading as follows:

"Retel Sargent April 16. Regulation P and directions Board's printed forms voting permit application require execution Exhibit L and consent to Exhibit N by organizations with which applicant or subsidiary of applicant is affiliated. Letter from Deputy Comptroller to McCloud National Bank referred to in Sargent's telegram not helpful here as it considered whether McCloud River Railroad Company and McCloud Transportation Company were affiliates of McCloud National Bank not of McCloud River Lumber Company. From information available, Board understands substantially all stock of Railroad Company is trusted for benefit of stockholders of Lumber Company and all stock of Transportation Company is owned by Railroad Company. If this so, Lumber Company is deemed to be affiliated with Railroad Company and Transportation Company within meaning Board's Regulation P. Because Board not certain its understanding of facts is correct you were authorized by ANCI GAR telegram April 7 to issue limited voting permit upon submission to you Exhibit L executed and Exhibit N consented to by two last-named companies or evidence satisfactory to counsel for your bank that submission is not required by Regulation P and directions Board's printed forms. Such authorization still effective but if you prefer, submit statement of facts for Board's ruling."

Approved.

Memorandum dated April 17, 1934, from Mr. Smead, Chief of the Division of Bank Operations, stating that final payment for the stock subscribed to by the Federal reserve banks in the Federal Deposit Insurance Corporation was made on April 16, 1934, and recommending that, for the reasons stated in the memorandum, the amount of the Federal reserve banks' investments in the capital stock of the Federal Deposit Insurance Corporation, plus the amount of the reserves they are now



4/19/34

-9-

carrying for self insurance, for depreciation in United States Government securities and for losses on discounted and purchased bills, be combined and the resulting total shown in the weekly statement of condition of Federal reserve banks against the caption "Reserves (F.D.I.C. stock, self insurance, etc.)". The memorandum also recommended that the text accompanying the Federal reserve bank condition statement to be issued on April 19, 1934, contain the following paragraph with regard to the new item:

"During the week the Federal Reserve banks made the final payment on their subscriptions to the stock of the Federal Deposit Insurance Corporation. The surplus accounts of the Federal Reserve banks were charged with an amount equal to such subscriptions at the time the subscriptions were made, and beginning with this week the total amount thus charged to surplus is included in the new item 'Reserves (F.D.I.C. stock, self insurance, etc.)'. This item, as the caption implies, also includes self insurance reserves set aside to take care of losses which may not be covered by other insurance, as well as reserves for possible losses on bills and securities, which have heretofore been included in 'All other liabilities'."

The recommendations were approved by three members of the Board on April 18, 1934.

Approved, together with a telegram dated April 18, 1934, approved by three members of the Board, to the governors of all Federal reserve banks, reading as follows:

"As the final payment for stock in the Federal Deposit Insurance Corporation was made on April 16, the caption

'Subscription for Fed. Dep. Ins. Corp. Stock:  
Paid

Called for payment on April 15'

will be eliminated from Board's weekly Federal Reserve bank condition statement to be issued on Thursday, as of April 18, and the total amount of the banks' subscription for such stock will be included in a new item, 'Reserves (F.D.I.C. stock, self insurance, etc.)' to be inserted following item 'Surplus'. There will also be included in this item reserves now carried for self

4/19/34

-10-

"insurance, for depreciation on United States Government securities, and for possible losses on bills and securities.

"Beginning today reserves shown in the reserve block, code TOOK, on Form 34 should represent reserves for self insurance and all reserves to cover losses on bills and securities except United States Government securities. No other reserves should, therefore, be included in this block. Your weekly form 34 wire should show depreciation reserves on United States bonds against code CRIS, and code TULE in such wire should be exclusive of such reserves. Wednesday balances reported against code words TRIP, TOOK and CRIS will be combined and shown against the new caption, 'Reserves (F.D.I.C. stock, self insurance, etc.)', code TRES, in the weekly press statement."

Letter to Mr. Curtiss, Federal Reserve Agent at the Federal Reserve Bank of Boston, reading as follows:

"Receipt is acknowledged of your letter of April 11, 1934, inclosing copy of a letter dated March 13, 1934, from Mr. Rockwell, Chairman of the Examining Committee of the Rhode Island Hospital Trust Company. Mr. Rockwell refers to the fact that for some years the annual examinations of the Rhode Island Hospital Trust Company have been conducted by examiners for the Federal Reserve Bank and requests your advice and cooperation in regard to the annual examination of that institution as he recognizes that such procedure cannot be continued inasmuch as the Rhode Island Hospital Trust Company has recently withdrawn from membership in accordance with a plan whereby the Rhode Island Hospital National Bank was organized to take over the commercial department of the trust company. Mr. Rockwell states that it would seem more satisfactory from every point of view if the examination of the national bank and the trust company could be conducted at the same time by the proper authorities.

"As pointed out in your letter, no State member bank is involved, and the responsibility of examining the affiliates of a national bank rests with the Comptroller of the Currency. In the usual circumstances, a Federal reserve bank is not the proper authority to conduct the examination of a nonmember State bank, and the Board believes that it is not the proper function of a reserve bank to place its examining staff at the disposal of the directors of a nonmember State bank in order to assist them in conducting their directors' examinations.

"In this case, however, the Rhode Island Hospital Trust Company has pending with the Board an application for a voting permit in connection with its holdings of stock of the Rhode Island Hospital National Bank as the Board has issued only a limited voting permit to the trust company.

"In acting upon an application for a voting permit, the

4/19/34

-11-

"Board is required to

'....consider the financial condition of the applicant, the general character of its management, and the probable effect of the granting of such permit upon the affairs of such bank.'

"In examining banks affiliated with a holding company, the examiners are required to

'....make such examinations of such holding company affiliate as shall be necessary to disclose fully the relations between such banks and such holding company affiliate, and the effect of such relations upon the affairs of such banks.'

"It may be possible, therefore, that an examination of the trust company which would be adequate to develop the information required in connection with the examination of the affiliated national bank would not develop all of the information required for consideration by the Board of the application for a voting permit.

"If, therefore, for the purpose of developing the information required in connection with the application of the trust company for a voting permit, you consider it advisable after the consideration of the matter with the Chief National Bank Examiner, to make or to participate in an examination of the trust company made simultaneously with an examination of the national bank, you are authorized to do so. It should be made clear, however, that your participation is in connection with the application for a voting permit and is not to be considered as a precedent for regular examinations of the nonmember State bank."

Approved.

Letter dated April 17, 1934, approved by three members of the Board, to Mr. Peyton, Federal Reserve Agent at the Federal Reserve Bank of Minneapolis, reading as follows:

"The Federal Reserve Board approves the application of The First National Bank of Belle Plaine, Belle Plaine, Minnesota, for 3 additional shares of stock of the Federal Reserve Bank of Minneapolis.

"With reference to Mr. Bailey's letter of March 12 transmitting the above-mentioned application, the Board has not approved and does not now have before it for consideration a plan for a reduction in the common stock and surplus of the bank.

"The application of The First National Bank and Trust Company of Aberdeen, Aberdeen, South Dakota, for 129 additional shares of Federal Reserve bank stock, also inclosed with Mr. Bailey's letter of March 12, is being held in abeyance pending receipt of a notice from the Comptroller of the Currency of the

4/19/34

-12-

"issuance of a certificate approving the reduction in common stock on which the application is partly based. It is suggested that future applications, either for additional Federal Reserve bank stock or for surrender of such stock incident to a change in a member bank's capital, be submitted after the change has been authorized and effected rather than in anticipation thereof."

Approved.

Letter to Mr. Newton, Federal Reserve Agent at the Federal Reserve Bank of San Francisco, California, reading as follows:

"Reference is made to Mr. Sargent's letter of March 7, 1934, regarding the report of examination of the Federal Reserve Bank of San Francisco as of the close of business September 2, 1933.

"With respect to the question raised regarding the holding of securities in custody for account of receivers of closed banks, Mr. Sargent requests advice as to the propriety of continuing to accept and hold securities for the account of the receivers of the Central National Bank, Oakland, California, and the First National Bank, Winnemucca, Nevada, stating that in each case the bonds are held to secure deposits of the respective receivers and that the Comptroller of the Currency had authorized the Reserve Bank to accept the securities to be held subject to the order of the respective receivers. It would appear that these custody accounts are of the type which the reserve banks are authorized, under Treasury Department Confidential Memorandum Number 300, to accept as fiscal agents of the United States, and accordingly no further question is raised as to the propriety of holding such securities in custody.

"On February 15, 1934, you were advised that the Board approved the estimate of \$17,000 covering the cost of completing the sub-basement vaults in the Los Angeles Branch building, and were requested to submit for final approval the amount actually expended in the completion of the vaults. According to the letter of March 7, 1934, the total cost amounted to \$17,406.99. The Federal Reserve Board approves this expenditure.

"In connection with the request that contemplated additions to the bank or branch buildings be submitted to the Federal Reserve Board for approval before bids are requested, Mr. Sargent requests confirmation of the understanding that the expenses to be submitted in this manner in the future are expenses which, when incurred, will be chargeable to either of the following capital accounts:

Bank Premises - Buildings (including Vaults)  
Bank Premises - Fixed Machinery and Equipment

"The Board's request contemplated the submission of proposed

4/19/34

-13-

"additions and other major changes in the Bank's buildings, but did not contemplate submission of minor changes in the buildings or additions to the Bank's fixed machinery and equipment."

Approved.

Letter dated April 18, 1934, approved by three members of the Board, to Mr. Joseph L. Hull, Counsel for the National Bank of Tulsa, Tulsa, Oklahoma, reading as follows:

"This refers to your letter of April 11, 1934, with further regard to the payment of interest by the National Bank of Tulsa on certain accounts consisting of Indian funds. These accounts are known respectively as the D. Gentry Account and the D. Buddrus Account.

"You request to be advised whether the National Bank of Tulsa may lawfully pay interest on funds in the D. Gentry Account from June 16, 1933 to September 28, 1933. It appears that this account consists of funds of the Osage Indian Agency which were payable on demand and upon which interest was payable in accordance with a contract entered into prior to June 16, 1933 and in force on that date. You state that on June 28, 1933, notice was given by your bank to the Superintendent of the Osage Agency of the requirement of the Banking Act of 1933 with respect to the payment of interest on demand deposits. In reply you were advised under date of July 11, 1933 by the Assistant Commissioner of Indian Affairs that a ruling with respect to the matter was being requested of the Federal Reserve Board; and on July 21, 1933, your bank advised that it was willing to await the ruling of the Board. Subsequent to the ruling of the Federal Reserve Board on this subject which was contained in a letter to the First Assistant Secretary of the Department of the Interior, dated August 29, 1933, the Commissioner of Indian Affairs advised you that it would be necessary to transfer the funds in question to a time account and this was done on September 28, 1933. As you were advised in the Board's letter of January 15, 1934, it became the duty of your bank to terminate or modify the contract to which the deposits in question were subject as soon as possible after June 16, 1933, so as to eliminate any provision for the payment of interest on deposits payable on demand and no interest accruing after the date of such modification or termination may lawfully be paid on any deposit subject thereto which is payable on demand. In the circumstances stated, however, the Federal Reserve Board will offer no objection to the payment of interest on the deposits in the D. Gentry Account from June 16, 1933 to September 28, 1933 in accordance with the provisions of the contract to which the deposits were subject.

"You also request to be advised whether your bank may

4/19/34

-14-

"lawfully pay interest on deposits in the D. Buddrus Account from October 1, 1933 to January 11, 1934. The deposits in this account were subject to a contract entered into prior to June 16, 1933, and in force on that date, under which the bank reserved the right to require written notice of not less than thirty days prior to withdrawal. As you state, the Federal Reserve Board, shortly after the enactment of the Banking Act of 1933, advised member banks that they might continue to pay interest on time deposits in accordance with their usual practice or existing bona fide contracts until the Federal Reserve Board should issue regulations on the subject. Regulation Q was issued on August 29, 1933, and it became the duty of your bank to take such action as might be necessary, as soon as possible consistently with its contractual obligations, to terminate or modify the contract governing the D. Buddrus Account so as to bring the deposits represented thereby into conformity with the provisions of the regulation, after giving reasonable notice to the depositor. It appears that on or about November 1, 1933, the next succeeding interest payment date after the issuance of Regulation Q, negotiations were commenced between your bank and the representative of the Commissioner of Indian Affairs for a new contract governing the deposits in question under which they might properly be classified as time deposits within the meaning of the Board's Regulation Q and it is understood that such a contract was finally executed on January 11, 1934. In the circumstances stated, the Federal Reserve Board will offer no objection to the payment of interest on the deposits in the D. Buddrus Account for the period June 16, 1933 to January 11, 1934, in accordance with the provisions of the contract to which such deposits were subject."

Approved.

Letters dated April 18, 1934, approved by three members of the Board, to applicants for permits under the Clayton Act, advising of approval of their applications as follows:

Mr. Chase Harding, for permission to serve at the same time as a director and officer of The First National Bank of Crawfordsville, Crawfordsville, Indiana, and as a director and officer of The Crawfordsville Trust Company, Crawfordsville, Indiana.

Mr. William P. Chinn, for permission to serve at the same time as a director of The First National Bank of Eveleth, Eveleth, Minnesota, and as a director of the First and American National Bank of Duluth, Duluth, Minnesota.

Mr. N. P. Delander, for permission to serve at the same time as

4/19/34

-15-

an officer of The First National Bank of Saint Paul, St. Paul, Minnesota, and as a director of the First State Bank of Saint Paul, St. Paul, Minnesota.

Mr. Alfred Hoel, for permission to serve at the same time as a director and officer of The Miners National Bank of Eveleth, Eveleth, Minnesota, as a director and officer of The First National Bank of Gilbert, Gilbert, Minnesota, and as a director and officer of the Western National Bank of Duluth, Duluth, Minnesota.

Approved.

Letters to applicants for permits under the Clayton Act, advising of approval of their applications as follows:

Mr. Francis Crandall, for permission to serve at the same time as a director and officer of The Braddock National Bank, Braddock, Pennsylvania, and as a director and officer of the Wilkinsburg Bank, Wilkinsburg, Pennsylvania.

Mr. W. B. Castle, for permission to serve at the same time as a director of the First and American National Bank of Duluth, Duluth, Minnesota, and as a director of the Western National Bank of Duluth, Duluth, Minnesota.

Mr. F. B. Richardson, for permission to serve at the same time as a director and officer of the First National Bank in Oakland, Oakland, California, and as a director of the Morris Plan Company of Oakland, Oakland, California.

Approved.

There were then presented the following applications for original or additional stock, or for the surrender of stock, of Federal reserve banks:

<u>Applications for ORIGINAL Stock:</u>	<u>Shares</u>	
<u>District No. 3.</u>		
Union National Bank in Mount Wolf, Mount Wolf, Pennsylvania	36	
National Bank of Olney at Philadelphia, Philadelphia, Pennsylvania	<u>150</u>	186
<u>District No. 4.</u>		
First National Bank at Beaver Falls, Beaver Falls, Pennsylvania	72	72

4/19/34

-16-

<u>Applications for ORIGINAL Stock: (Continued)</u>	<u>Shares</u>	
<u>District No. 7.</u>		
First National Bank in Galva, Galva, Illinois	36	36
	<hr/> Total	<hr/> 294
 <u>Applications for ADDITIONAL Stock:</u>		
<u>District No. 6.</u>		
Bank of Dawson, Dawson, Georgia	15	15
 <u>Applications for SURRENDER of Stock:</u>		
<u>District No. 2.</u>		
The First National Bank of Fort Lee, Fort Lee, New Jersey	90	
The Central Park National Bank, Central Park, New York	<hr/> 38	128
 <u>District No. 4.</u>		
The First National Bank of Mingo Junction, Mingo Junction, Ohio	60	
The Fredonia National Bank, Fredonia, Pennsylvania	<hr/> 30	90
 <u>District No. 5.</u>		
The Esmont National Bank, Esmont, Virginia	21	
The First National Bank of St. Albans, St. Albans, West Virginia	<hr/> 39	60
 <u>District No. 6.</u>		
The First National Bank of Waycross, Waycross, Georgia	150	150
 <u>District No. 7.</u>		
The National Bank of Ionia, Ionia, Michigan	180	180
 <u>District No. 10.</u>		
The Packers National Bank of South Omaha, Omaha, Nebraska	180	180
 <u>District No. 11.</u>		
The First National Bank of Big Spring, Big Spring, Texas	90	
The West Texas National Bank of Big Spring, Big Spring, Texas	<hr/> 60	150
 <u>District No. 12.</u>		
The Stockgrowers & Farmers National Bank of Wallowa, Wallowa, Oregon	66	66
	<hr/> Total	<hr/> 1,004



4/19/34

-17-

.Approved.

Thereupon the meeting adjourned.

Wesley Howell  
Secretary.

Approved:

E. R. Black  
Governor.