A meeting of the Federal Reserve Board was held in Washington on Monday, May 28, 1934, at 10:30 a. m.

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

          Mr. Bethea, Assistant Secretary
          Mr. Carpenter, Assistant Secretary
          Mr. Martin, Assistant to the Governor
          Mr. Wyatt, General Counsel
          Mr. Wingfield, Assistant Counsel
          Mr. DuBois, Assistant Counsel
          Mr. Leonard, Federal Reserve Examiner

ALSO PRESENT: Mr. James H. Perkins, President, City Bank Farmers Trust Company, New York, N. Y.
               Mr. Capron, of counsel for the City Bank Farmers Trust Company

Mr. Miller stated that Governor Black had been called to the Capitol and, therefore, would not be present at the beginning of the meeting. He also said that, while no meeting of the Board had been held since the meeting with the representatives of the City Bank Farmers Trust Company on May 25, 1934, members of the Board had indicated that they would not be willing to consider favorably the request of the trust company that standard conditions of membership numbered 12, 17 and 18 be not prescribed or be prescribed in an amended form, in the event the trust company applies for membership in the Federal Reserve System, and that, in accordance with the understanding had at that meeting, Mr. Perkins had been advised by telephone on May 26 that the Board would be glad to have him come to Washington today for the purpose of presenting any additional information that he would like to have considered.

Mr. Perkins stated that about six years ago he had come to the
conclusion that some method would have to be devised whereby small trusts could be given the same careful supervision that is given to large trusts without incurring an expense which would be prohibitive to the small trusts; that, as a result, he had devised a plan of uniform trusts described in a pamphlet prepared by the trust company (copies of which he left with the Board), and that, while the trust company had only approximately $12,000,000 invested in such uniform trusts, he felt that the question involved was of considerable importance because he was convinced that the plan offers a service to small trusts which can be performed only in this way without being prohibitive from the standpoint of cost and that the plan will be largely followed in the future in the investment of the funds of such trusts.

He stated, as a second point for the consideration of the Board, that the propriety of investing trust funds in mortgage participation certificates had been recognized by the New York courts and the state legislature, that this type of investment had been found to be of considerable help in connection with the investment of trust funds for the reason that it is difficult to find mortgages which are in the same amount as the funds available for investment in a particular trust, that the practice has been very effective and successful, and that up to a year ago no trust administered by the trust company had suffered any loss from such investments.

Mr. Perkins also called attention to the fact that there are other trust companies in New York City which are members of the Federal Reserve System and which are not required to comply with the three conditions of membership referred to, and he stated that he felt his company should not
be required to comply with any conditions which competing trust companies
are not required to meet. Upon inquiry, Mr. Perkins said that so far as
he knew there were only one or two trust companies that follow the prac-
tice of mingling trust funds under uniform trust agreements similar to
that used by the City Bank Farmers Trust Company.

In response to a question from Mr. Miller, Mr. Perkins stated
that the reason why the trust company is considering membership at this
time is that it is affiliated with the National City Bank in that the
stock of the trust company is trusteeed for the benefit of the shareholders
of the national bank, and that, in order to retain that affiliation after
June 16, 1934, the trust company must become a member bank in order to
comply with the provisions of section 5139 of the Revised Statutes. He
stated that there are approximately 90,000 shareholders of the National
City Bank and that it would not be possible to dissolve the trust and
distribute the stock of the trust company to the shareholders of the
national bank.

There was a general discussion of the reasons for the adoption
by the Board of the three conditions of membership in question and whether,
in view of the character of the business of the trust company, it should
be admitted to membership.

During the discussion Governor Black entered the room, and at its
conclusion Messrs. Perkins and Capron withdrew from the meeting.

Mr. Hamlin referred to the action taken by the Board on the
applications for membership previously submitted to the Board by trust
companies doing practically no commercial banking business and there
followed a consideration of the question whether the Federal Reserve Board should advise the trust company that it would not be willing to waive or amend the three conditions of membership, or whether it should be advised that, because of the character of its business, which appears to be almost exclusively a trust business, the Board is unwilling to admit it to membership.

Attention was called to the fact that the Division of Examinations is now considering the application of the Farmers Deposit Trust Company of Pittsburgh, Pennsylvania, for membership in the Federal Reserve System which involves circumstances similar to those involved in the request of the City Bank Farmers Trust Company.

Accordingly, it was decided to defer further consideration of the request of the trust company until the Division of Examinations and the Legal Division are ready to submit the application of the Farmers Deposit Trust Company, and, in view of the fact that the representatives of the City Bank Farmers Trust Company had stated that the company has approximately $35,000,000 in mortgages which have been foreclosed, Governor Black was requested to confer by telephone with Mr. Case, Federal Reserve Agent at the Federal Reserve Bank of New York, and ascertain what the recent examination discloses as to the condition of the trust company.

Governor Black then referred to a letter, dated May 23, 1934, from Mr. Perkins, as Chairman of the Board of Directors of the National City Bank of New York, and he read the following proposed reply, which had been prepared by the legal division and submitted to him for consideration:

"This is in reply to your letter of May 23, 1934, in which you submit for the Board's consideration a proposed plan intended to prevent the violation of the
provisions of the Banking Act of 1933 which would result in
the event that The National City Bank of New York should,
after June 16, 1934, be affiliated with a corporation en-
gaged principally in the issue, flotation, underwriting,
public sale or distribution of securities within the meaning
of Section 20 of the Act. It is understood that The City
Company of New York, Inc. is at the present time a corpora-
tion affiliated with The National City Bank within the scope
of this section and that all of its stock is now held by
trustees for the benefit of the shareholders of The National
City Bank under a trust agreement which has recently been
amended so as to empower the trustees in their discretion
to assign the stock of the Company to the Bank and so as to
provide that the trust will terminate as soon as none of the
shares remains in the hands of the trustees.

"Under the plan as outlined by you the trustees will
transfer all of the stock of the Company to the Bank on or
before June 16, 1934, and, also on or before June 16, 1934,
the Company will file a certificate of dissolution under
Article 10 of the Stock Corporation Law of the State of New
York. It is understood that upon the filing of this certi-
ficate of dissolution the Company is required to proceed to
adjust and wind up its affairs and will continue as a corpora-
tion only for the purpose of discharging its liabilities,
collecting and distributing its assets and doing such other
acts as are required to adjust and wind up its affairs, its
other corporate powers having been irrevocably lost.

"In the light of your reference to Section 20 of the
Banking Act of 1933, and of discussions between members of
the Board's staff and your counsel, Mr. William W. Lancaster,
the Board understands that the sole question presented for
its consideration is whether your Bank would be violating
Section 20, after June 16, 1934, by reason of the relations
which it would then have with the Company as a result of
the consummation of the plan outlined in your letter.

"The Board is of the opinion that if, before June 16, 1934,
the Company has been formally placed in dissolution and has
ceased to transact any business except such as may be inci-
dental to its liquidation it will no longer be a 'corporation
engaged principally in the issue, flotation, underwrit-
ing, public sale, or distribution at wholesale or retail or
through syndicate participation of stocks, bonds, debentures,
notes, or other securities' within the meaning of Section 20
of the Banking Act of 1933 and that therefore the relation-
ship between your Bank and the Company which will exist after
June 16, 1934, if the plan is carried out, will not constitute
a violation of the provisions of this Section.

"The Board is not attempting to decide whether your Bank
may properly acquire the stock of the Company in the manner
indicated in your letter as that question is within the juris-
diction of the Comptroller of the Currency nor is it expressing
"any opinion as to the validity of the plan in view of any section of State or Federal law other than Section 20 of the Banking Act of 1933."

After discussion, during which it was pointed out that the position taken in the letter is in agreement with the position taken by the Board in its telegram of May 22, 1934, to Mr. W. B. Cudlip, Detroit, Michigan, the letter was approved.

The meeting recessed and reconvened at 4:00 p.m. with the same attendance of the members of the Board and its staff as at the morning session, with the exception of Mr. DuBois. Mr. Goldenweiser, Director of the Division of Research and Statistics, and Mr. Vest, Assistant Counsel, were also present.

Mr. Goldenweiser stated that the galley proof of the annual report had been received from the printer and copies had been furnished to members of the Board and the heads of the various divisions of the Board, and that further suggestions had been inserted in the report. There was presented a proposed change in the first two sentences of the first page of the report, suggested by Mr. Miller, which was approved.

The report, as amended, was then approved for submission to the Speaker of the House of Representatives and the President of the Senate, and for release to the press, upon a date to be determined later.

Mr. Goldenweiser left the meeting at this point.

Governor Black stated that he had telephoned Mr. Case, Federal Reserve Agent at the Federal Reserve Bank of New York, with regard to the condition of the City Bank Farmers Trust Company and that Mr. Case had advised that, while the major part of the business of the company is trust business, it has about $40,000,000 of deposits, with $6,000,000 or
$8,000,000 in commercial and individual deposits, that it would take over approximately $20,000,000 more of deposits from a branch of the National City Bank located in the same building, that it has $6,000,000 or $8,000,000 in commercial loans, that of the $35,000,000 of mortgages in foreclosure many are mortgages which came to the company as part of the corpus of trusts accepted, and that there have been no losses in mortgages foreclosed where the company made the initial mortgage. Mr. Case also stated, Governor Black said, that he felt that the trust company is the type of institution that should come into the Federal Reserve System.

It was pointed out that the representatives of the trust company, at the meeting on May 25, 1934, had advised that the company has practically no commercial deposits or commercial loans and that, therefore, there is a question as to whether the company actually does any appreciable amount of commercial banking business.

Accordingly, the Governor was asked to telephone Mr. Case and request that he come to Washington tomorrow and bring with him the report of the recent examination of the trust company so that the Board may have detailed information as to the condition, and as to the character of the business, of the trust company.

There was then presented a memorandum, dated May 28, 1934, from the Division of Examinations, with regard to the membership application of the Farmers Deposit Trust Company, Pittsburgh, Pennsylvania. The memorandum stated that all of the stock of the applicant is trusteed for the benefit of the shareholders of the Farmers Deposit National Bank of Pittsburgh; that the trust company has practically no deposits or commercial loans; that there is no intention to develop the institution into a bank of
5/28/34

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deposit; and that it is making application at this time solely in order that it may comply with the requirements of section 5139 of the Revised Statutes, which provides that after June 16, 1934 the certificates of stock of a national bank shall not represent the stock of any other corporation except a member bank. The memorandum also reviewed the action taken by the Board in the past on applications for membership submitted by trust companies which were doing practically no banking business and recommended that, as the applicant is not engaged in the character of business contemplated by Congress for member banks, the application be denied.

Mr. James moved that counsel be requested to prepare, for the consideration of the Board, a letter to the Federal Reserve Agent at Cleveland, advising that the Board is unwilling to approve the application.

Carried.

There was read and discussed the following letter to Mr. Hoxton, Federal Reserve Agent at Richmond:

"The Board has given consideration to the application of Mr. W. Bladen Lowndes, Baltimore, Maryland, for permission under the provisions of the Clayton Act to serve at the same time as an officer and director of The Fidelity Trust Company, Baltimore, Maryland, as a director of The First National Bank of Baltimore, Baltimore, Maryland, and as an officer and director of The Second National Bank of Cumberland, Cumberland, Maryland, and, upon the basis of the information before it, feels that the issuance of the permit applied for would be incompatible with the public interest. You are requested to advise the applicant of the Board's position in the matter, unless there are pertinent facts which were not submitted with the application and which you feel should be given consideration."

"In communicating with the applicant, please advise him that, in accordance with Section V (g) of Regulation L, consideration will be given to any additional facts or arguments not appearing in his application and accompanying forms which he feels should be brought to the Board's
"Attention. In this connection, please advise the Board promptly as to whether Mr. Lowndes desires to submit any additional data, and, if not, as to what steps he proposes to take in order to comply with the provisions of the Clayton Act.

"If you deem it desirable or necessary you are authorized to inform Mr. Lowndes that the Board's action upon his application was based upon the apparent abuse of the credit facilities of The Fidelity Trust Company and The Second National Bank of Cumberland by the applicant, his family and their interests.

A permit was granted to the applicant in 1916 covering his service as vice president and director of The Fidelity Trust Company and as vice president and director of The Second National Bank of Cumberland. In view of the applicant's apparent abuse of the credit facilities of these two banks, it does not appear that the continuance of this permit would be compatible with the public interest, and you are requested to advise the applicant of the Board's position in the matter, unless there are pertinent facts which you feel should be given consideration before notifying Mr. Lowndes. In communicating with the applicant, you are requested to advise him that, in accordance with Section V (1) of Regulation L, the Board will afford him an opportunity to be heard in the matter of revoking the existing permit in order that he may present any facts which he feels should be brought to its attention before a final decision is made."

Upon motion by Mr. James, the letter was approved.

The Board then considered and acted upon the following matters:

Telegram dated May 26, 1934, approved by four members of the Board, to Mr. Wood, Federal Reserve Agent at the Federal Reserve Bank of St. Louis, stating that the Board approves the bond, in the amount of $50,000, executed on May 22, 1934, by Mr. William Edward Peterson as Acting Assistant Federal Reserve Agent at the Federal Reserve Bank of St. Louis.

Approved.

Memorandum dated May 21, 1934, from the Committee on Salaries
and Expenditures, submitting a letter dated May 16 from Mr. Preston, Deputy Governor of the Federal Reserve Bank of Chicago, which requested approval of changes in the personnel classification plan of the bank to provide for ten new positions at the head office and fourteen new positions at the Detroit branch; a change in the title of one position at the head office and the discontinuance of six positions, changes in the salary ranges of twelve positions, and a change in the title and salary range of one position at the Detroit branch. The memorandum stated that the committee has reviewed the proposed changes and recommends that they be approved. The recommendation was approved by six members of the Board on May 26, 1934.

Approved.

Letter dated May 26, 1934, approved by six members of the Board, to Mr. Preston, Deputy Governor of the Federal Reserve Bank of Chicago, reading as follows:

"The Federal Reserve Board approves the recommendation contained in your letter of May 21 that the temporary employment of Mr. Ray Hartney as an Electrician in the Service Department of the bank at an annual salary of $3,300 be continued until May 31."

Approved.

Telegram dated May 26, 1934, approved by six members of the Board, to Mr. Wood, Federal Reserve Agent at the Federal Reserve Bank of St. Louis, reading as follows:

"Your telegram May twenty-fourth. Board approves temporary appointment of Alfred C. Martin as examiner in Federal Reserve Agent's department your bank at salary rate of $300 per month. Please advise effective date and furnish information requested in Board's letter September 20, 1933 (X-7595)."

Approved.
Letter dated May 26, 1934, approved by six members of the Board, to Mr. Austin, Federal Reserve Agent at the Federal Reserve Bank of Philadelphia, with regard to the steps which should be taken to correct the matters commented on in the report of examination of the Peoples Trust Company of Wyomissing, Pennsylvania, as of December 9, 1933.

Approved.

Telegram dated May 26, 1934, approved by six members of the Board, to Mr. Williams, Federal Reserve Agent at the Federal Reserve Bank of Cleveland, reading as follows:

"The Federal Reserve Board has considered the application of The First National Bank in Massillon, Massillon, Ohio, for permission to act as trustee, executor, administrator, 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 Ohio, in addition to the right to act as registrar of stocks and bonds, which was granted by the Board on May 1, 1934.

In view of the information contained in the report of examination of April 11, 1934, and the adverse recommendation of Assistant Federal Reserve Agent Fletcher and your executive committee, with which the Comptroller of the Currency concurs, the Board is unwilling to approve the bank's application for additional fiduciary powers. You are requested, therefore, to advise The First National Bank in Massillon that the Board has denied its application."

Approved, together with a letter, also dated May 26, 1934, and approved by six members of the Board, to Mr. Williams, Federal Reserve Agent at the Federal Reserve Bank of Cleveland, reading as follows:

"There is transmitted herewith a confirmation of the Board's telegram to you of this date, advising that the application for trust powers of The First National Bank in Massillon, Massillon, Ohio, has been denied and requesting that you advise the applicant bank accordingly."
"In the Board's letter to you of May 1, 1934, advising that The First National Bank in Massillon has been granted the right to act as registrar of stocks and bonds, mention was made of certain unsatisfactory features of the bank's condition and the criticism of its management, as revealed in the report of examination of April 11, 1934. Since that letter was written additional information has reached the Board which reflects seriously upon the character and ability of the chief executive officers of the subject bank, and which not only influenced the Board to deny the trust power application but which causes grave doubt as to whether such officers should be permitted to continue to operate the bank.

"While the Board cannot revoke the authority already granted, it is possible, in view of the fact that no additional trust powers will be authorized, that the bank might be willing to relinquish the one power now held by it, and it is suggested that you consider the advisability of endeavoring to obtain a voluntary surrender of its authority to act as registrar of stocks and bonds.

"The Board would like to be advised of your views in this connection."

Memorandum dated May 22, 1934, from Mr. Vest, Assistant Counsel, recommending that there be published in the next issue of the Federal Reserve Bulletin statements with regard to rulings which the Federal Reserve Board has recently made on the following subjects:

1. Classification of deposits as savings deposits under Regulation Q.

2. Deposits represented by certificates of deposit as constituting savings deposits.

3. Payment of savings deposits before interest payment dates.

4. Accommodation indorsement as "loan or extension of credit" within section 23A of the Federal Reserve Act.

5. Limitations on loans or extensions of credit to affiliates secured by paper eligible for rediscount.

Approved.
Letter dated May 26, 1934, approved by six members of the Board, to Mr. Hoxtone, Federal Reserve Agent at the Federal Reserve Bank of Richmond, reading as follows:

"In connection with the application of Waller C. Hardy under Section 32 of the Banking Act of 1933 for a permit to serve at the same time as vice-president and director of the Kanawha Valley Bank, Charleston, West Virginia, as vice-president and director of the Greenbrier Valley Bank, Lewisburg, West Virginia, and as partner of Winthrop, Mitchell & Company, New York, New York, Mr. Fry has forwarded to the Board with his letter of May 16, 1934, a copy of a letter from the applicant dated May 15, 1934, which states that Winthrop, Mitchell & Company confines its business exclusively 'to purchasing and selling securities as a broker'.

"In view of this statement, it appears that the provisions of Section 32 are inapplicable to the relationship covered by Mr. Hardy's application and, therefore, it will be appreciated if you will advise him accordingly."

Approved.

Letters dated May 26, 1934, approved by six members of the Board, to the following applicants for permits under section 32 of the Banking Act of 1933; each letter stating that it appears that the relationship covered by the application is within the class which section 32 was designed to terminate, and that, accordingly, the Board is unable to find that it would not be incompatible with the public interest as declared by the Congress to grant the application, although in the event the applicant desires to submit further facts or arguments in support of the application the Board is prepared to give them careful consideration:

Mr. A. J. Mathews, for permission to serve at the same time as chairman of the board and director of the Bank of Russellville, Russellville, Arkansas, and as president and director of the Mathews Investment Company, Inc., Russellville, Arkansas.

Mr. George Samuel Neal, for permission to serve at the same time as president and director of the Bank of Russellville,
Russellville, Arkansas, and as treasurer and director of the Mathews Investment Company, Inc., Russellville, Arkansas. Approved.

Letter dated May 26, 1934, approved by six members of the Board, to Mr. Case, Federal Reserve Agent at the Federal Reserve Bank of New York, stating that the Board has given consideration to the following application for a permit under the Clayton Act, and that, upon the basis of the information before it, feels that the issuance of the permit applied for would be incompatible with the public interest. The letter also requested the agent to communicate to the applicant the Board's position in the matter, and to advise the Board promptly as to whether the applicant desires to submit any additional data, and, if not, as to what steps he proposes to take in order to comply with the provisions of the Clayton Act.

Mr. Howard S. Lyon, for permission to serve at the same time as an officer of the Somerville Trust Company, Somerville, New Jersey, and as a director of The First National Bank of Belvidere, Belvidere, New Jersey. Approved.

Letter dated May 26, 1934, approved by six members of the Board, to Mr. Wood, Federal Reserve Agent at the Federal Reserve Bank of St. Louis, reading as follows:

"This refers to your letter of May 4, 1934 and previous correspondence relative to the applicability of Section 8A of the Clayton Act to the service of Mr. Charles J. Haase, as President of Marx & Bensdorf, Inc., Memphis, Tennessee, and as director of the Federal Home Loan Bank, Cincinnati, Ohio. It would appear from the information contained in such correspondence that the sole question to be determined is whether Marx & Bensdorf, Inc., make loans secured by stock
or bond collateral after January 1, 1934, and more particularly whether the first mortgage bonds taken as collateral for loans are 'bonds' within the meaning of that section.

"It is noted that Marx & Bensdorf, Inc., have approximately eleven million first mortgage bonds outstanding. Although it is not clear, it is assumed that these bonds were issued in series, either in coupon or registered form, against pools of mortgages on real estate held in trust. Some of these bonds have been accepted as collateral for loans. Without so ruling, it would seem that loans secured by such bonds would fall within the meaning of Section 8A and therefore the relationship of Mr. Haase described above would be prohibited. However, since the Board has no information concerning the character of such bonds, it will be appreciated if you, with the advice of counsel for the Federal Reserve Bank, will dispose of the matter. In this connection the Board's letter of April 16, 1934 (X-7866) may be of assistance to you."

Approved.

Letters dated May 26, 1934, approved by six members of the Board, to applicants for permits under the Clayton Act, advising of approval of their applications as follows:

Mr. Claude L. Allen, for permission to serve at the same time as a director and officer of the Melrose Trust Company, Melrose, Massachusetts, as a director of the Somerville Trust Company, Somerville, Massachusetts, and as a director of The Somerville National Bank, Somerville, Massachusetts.

Mr. Vernal W. Bates, for permission to serve at the same time as a director of The First National Bank and Trust Company of New Haven, New Haven, Connecticut, and as a director of The Morris Plan Bank of New Haven, New Haven, Connecticut.

Mr. Frederick T. Bradley, for permission to serve at the same time as a director of The First National Bank and Trust Company of New Haven, New Haven, Connecticut, and as a director of The Morris Plan Bank of New Haven, New Haven, Connecticut.

Mr. William B. Gumbart, for permission to serve at the same time as a director and officer of The Morris Plan Bank of New Haven, New Haven, Connecticut, and as a director of The First National Bank and Trust Company of New Haven, New Haven, Connecticut.
Mr. Edwin P. Root, for permission to serve at the same time as a director of The Morris Plan Bank of New Haven, New Haven, Connecticut, and as a director and officer of The First National Bank and Trust Company of New Haven, New Haven, Connecticut.

Mr. Edward B. Spalding, for permission to serve at the same time as an officer of The First National Bank and Trust Company of New Haven, New Haven, Connecticut, and as a director of The Morris Plan Bank of New Haven, New Haven, Connecticut.

Mr. Thomas M. Steele, for permission to serve at the same time as a director and officer of The First National Bank and Trust Company of New Haven, New Haven, Connecticut, and as a director of The Morris Plan Bank of New Haven, New Haven, Connecticut.

Mr. Charles M. Walker, for permission to serve at the same time as a director and officer of The Morris Plan Bank of New Haven, New Haven, Connecticut, and as a director of The First National Bank and Trust Company of New Haven, New Haven, Connecticut.

Mr. William A. Warner, for permission to serve at the same time as a director of The Morris Plan Bank of New Haven, New Haven, Connecticut, and as a director of The First National Bank and Trust Company of New Haven, New Haven, Connecticut.

Mr. Pierce N. Welch, for permission to serve at the same time as a director and officer of The First National Bank and Trust Company of New Haven, New Haven, Connecticut, and as a director of The Morris Plan Bank of New Haven, New Haven, Connecticut.

Mr. Henry A. Alker, for permission to serve at the same time as a director and officer of The Harbor National Bank of Port Washington, Port Washington, New York, and as a director and officer of The Port Washington National Bank and Trust Company, Port Washington, New York.

Mr. Clarence Walters, for permission to serve at the same time as a director and officer of The First National Bank of Belvidere, Belvidere, New Jersey, and as a director of The Phillipsburg National Bank and Trust Company, Phillipsburg, New Jersey.

Mr. W. H. Walters, for permission to serve at the same time as a director of The Phillipsburg National Bank and Trust Company, Phillipsburg, New Jersey, and as a director of The First National Bank of Belvidere, Belvidere, New Jersey.
Mr. R. J. McCleery, for permission to serve at the same time as a director and officer of The Peoples National Bank of West Alexander, West Alexander, Pennsylvania, and as a director of The National Bank of Claysville, Claysville, Pennsylvania.

Mr. O. DeGray Vanderbilt, Jr., for permission to serve at the same time as a director of The First National Bank of Norwood, Norwood, Ohio, and as a director and officer of The Camargo Bank, Madeira, Ohio.

Mr. A. C. Clewis, for permission to serve at the same time as a director and officer of The Exchange National Bank of Tampa, Tampa, Florida, as a director and officer of the First Savings & Trust Company, Tampa, Florida, and as a director of the Bank of Dunedin, Dunedin, Florida.

Mr. George B. Howell, for permission to serve at the same time as a director and officer of The Exchange National Bank of Tampa, Tampa, Florida, and as a director of the First Savings and Trust Company, Tampa, Florida.

Mr. Paul A. Hoxie, for permission to serve at the same time as a director of The Exchange National Bank of Tampa, Tampa, Florida, and as a director of the First Savings and Trust Company, Tampa, Florida.

Mr. Peter O. Knight, for permission to serve at the same time as a director of The Exchange National Bank of Tampa, Tampa, Florida, as a director of the First Savings and Trust Company, Tampa, Florida, and as a director of the Columbia Bank of Ybor City, Tampa, Florida.

Mr. P. O. Knight, Jr., for permission to serve at the same time as a director of The Exchange National Bank of Tampa, Tampa, Florida, and as a director of the Hernando State Bank, Brooksville, Florida.

Mr. Karl E. Whitaker, for permission to serve at the same time as a director of The Exchange National Bank of Tampa, Tampa, Florida, and as a director of the First Savings and Trust Company, Tampa, Florida.

Mr. W. E. Harrell, for permission to serve at the same time as an officer of The Hamilton National Bank of Chattanooga, Chattanooga, Tennessee, and as a director of The Hamilton National Bank of Johnson City, Johnson City, Tennessee.

Mr. Lynn Fuller, for permission to serve at the same time as a director and officer of the Central National Bank and Trust
Company of Des Moines, Des Moines, Iowa, and as a director of The First National Bank of Valley Junction, Valley Junction, Iowa.

Mr. E. J. Hirshberg, for permission to serve at the same time as a director and officer of The First National Bank of Choteau, Choteau, Montana, and as a director and officer of The First National Bank of Fairfield, Fairfield, Montana.

Mr. P. H. Hollister, for permission to serve at the same time as a director and officer of the Security National Bank and Trust Company of Sioux Falls, Sioux Falls, South Dakota, as a director and officer of the Security State Bank, Geddes, South Dakota, and as a director and officer of the Security State Bank, Tyndall, South Dakota.

Miss Louise Muggli, for permission to serve at the same time as a director and officer of The First State Bank of Roscoe, Roscoe, Minnesota, and as a director of The First National Bank of Cold Spring, Cold Spring, Minnesota.

Mrs. Agnes Muggli Stein, for permission to serve at the same time as a director and officer of The First State Bank of Roscoe, Roscoe, Minnesota, and as a director and officer of The First State Bank of Roscoe, Roscoe, Minnesota.

Mr. W. E. Grisso, for permission to serve at the same time as a director and officer of the First State Bank, Seminole, Oklahoma, as a director and officer of The Security National Bank of Norman, Norman, Oklahoma, and as a director of the Oklahoma State Bank, Konawa, Oklahoma.

Mr. W. H. Patten, for permission to serve at the same time as a director and officer of The Security National Bank of Norman, Norman, Oklahoma, and as a director of The First National Bank of Edmond, Edmond, Oklahoma.

Mr. Lee Frede, for permission to serve at the same time as a director and officer of The John Schuhmacher State Bank, La Grange, Texas, and as a director of The Farmers National Bank of Fayetteville, Fayetteville, Texas.

Mr. Henry C. Schuhmacher, for permission to serve at the same time as a director of The Union National Bank of Houston, Houston, Texas, as a director of the Guardian Trust Company, Houston, Texas, and as a director of the John Schuhmacher State Bank, La Grange, Texas.

Mr. W. S. Chipman, for permission to serve at the same time
as a director of The Utah State National Bank of Salt Lake City, Salt Lake City, Utah, and as a director of the State Bank of Lehi, Lehi, Utah.

Approved.

There were then presented the following applications for changes in stock of Federal reserve banks:

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<th>Applications for ORIGINAL Stock</th>
<th>Shares</th>
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<td><strong>District No. 3.</strong></td>
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<tr>
<td>First National Bank in Bangor,</td>
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<td>Bangor, Pennsylvania</td>
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<tr>
<td>The First National Bank of Tuckahoe, Tuckahoe, New Jersey</td>
<td>36  546</td>
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<td><strong>District No. 7.</strong></td>
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<td>The National Bank of Bloomington, Bloomington, Illinois</td>
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<td>The First National Bank in Traer, Traer, Iowa</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td>699</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Applications for SURRENDER of Stock</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>District No. 2.</strong></td>
<td></td>
</tr>
<tr>
<td>The National Bank of Clayville, Clayville, N. Y.</td>
<td>18</td>
</tr>
<tr>
<td>First National Bank of East Orange, East Orange, New Jersey</td>
<td>141</td>
</tr>
<tr>
<td>The Cooperstown National Bank, Cooperstown, New York</td>
<td>60  219</td>
</tr>
<tr>
<td><strong>District No. 4.</strong></td>
<td></td>
</tr>
<tr>
<td>The National Bank of Commerce of Lorain, Lorain, Ohio</td>
<td>165  165</td>
</tr>
<tr>
<td><strong>District No. 7.</strong></td>
<td></td>
</tr>
<tr>
<td>The Chilton National Bank, Chilton, Wisconsin</td>
<td>36  36</td>
</tr>
<tr>
<td><strong>District No. 9.</strong></td>
<td></td>
</tr>
<tr>
<td>The First National Bank of Woodstock, Woodstock, Minnesota</td>
<td>18  18</td>
</tr>
<tr>
<td><strong>District No. 12.</strong></td>
<td></td>
</tr>
<tr>
<td>The Vancouver National Bank, Vancouver, Washington</td>
<td>85  85</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>523</td>
</tr>
</tbody>
</table>

Approved.
Thereupon the meeting adjourned.

Assistant Secretary.

Approved:

Governor.