

A meeting of the Executive Committee of the Federal Reserve Board was held in Washington on Friday, July 20, 1934, at 11:30 a. m.

PRESENT: Mr. Thomas, Chairman, Executive Committee
Mr. James
Mr. Szymczak

Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Martin, Assistant to the Governor

The Committee considered and acted upon the following matters:

Letter dated July 12, 1934 (apparently intended to be dated July 19), from Mr. Tiebout, Acting Assistant Secretary of the Federal Reserve Bank of New York, and telegram dated July 19, 1934, from Mr. McClure, Chairman of the Federal Reserve Bank of Kansas City, both advising that, at meetings of the boards of directors yesterday, no changes were made in the banks' existing schedules of rates of discount and purchase.

Without objection, noted with approval.

Letter dated July 19, 1934, approved by four members of the Board, to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"This refers to the application of the Citizens State Bank of Sheboygan, Wisconsin for permission to operate receiving and disbursing stations at Cedar Grove and Sheboygan Falls, Wisconsin, which was approved by you on February 13, 1934, on condition that, not later than thirty days from date of approval of the operation of the stations, the bank should charge off or otherwise eliminate all losses in loans and depreciation in securities other than those in the four higher grades, as shown in the report of examination as of October 30, 1933, made by the examiner for the Federal Reserve Bank of Chicago. Subsequent to your approval of the establishment of the stations, the Federal Reserve Agent's Office at Chicago advised that a large proportion of the estimated losses in loans had been charged off and a reserve of \$50,000 established against depreciation in securities, and requested that the time in which the proposed charge-offs would be completed be extended for ninety days, within which period a current report of examination would become available.

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"Accordingly, on March 16, 1934, Acting Comptroller Awalt approved a ninety-day extension of time from March 1, 1934, in which to complete the proposed charge-offs or other elimination of losses and depreciation in lower grade securities shown by the next report of examination to be made during that period of time.

"A report of examination of the Citizens State Bank of Sheboygan, Wisconsin, made as of May 7, 1934, by an examiner for the Federal Reserve Bank of Chicago, showed estimated losses of \$168,970.74, including depreciation in securities other than those in the four higher grades. In a subsequent conference with the Federal Reserve Agent's Office, assets amounting to \$10,000 were removed from the loss classification, and the Reserve Agent's office has advised that on June 28 the bank completed the charge-offs in accordance with the program agreed upon. While these losses were not charged off prior to the expiration of the ninety-day extension of time from March 1, 1934, the Federal Reserve Agent's office recommends, and the Federal Reserve Board concurs in the recommendation, that you give final approval to the operation of receiving and disbursing stations at Cedar Grove and Sheboygan Falls, Wisconsin, by the Citizens State Bank of Sheboygan, Wisconsin."

Approved.

Letter dated July 19, 1934, approved by three members of the Board, to Mr. Sargent, Assistant Federal Reserve Agent at the Federal Reserve Bank of San Francisco, reading as follows:

"Receipt is acknowledged of your letter of July 7, 1934, with inclosures, referring to the transaction whereby the 'Dallas City Bank', Dallas, Oregon, acquired certain acceptable assets and assumed all the liabilities of the Dallas National Bank, Dallas, Oregon, except liabilities for circulating notes outstanding, expenses, and to stockholders, effective at the close of business June 30, 1934.

"The Board has reviewed the condition of the Dallas City Bank as reflected in the report of credit investigation as of March 31, 1934, and the report of investigation of the Dallas National Bank as of June 21, 1934, from which it appears that the transaction has not resulted in any material change in the general character of the assets of, or broadening in the scope of functions exercised by, the member institution within the meaning of the general condition under which it was admitted to membership in the Federal Reserve System. The Board, therefore, and in accordance with your recommendation, will interpose no objection to the transaction which, it is understood, was consummated with the approval of the appropriate State authorities."

Approved.

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Letter dated July 19, 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 of 'The First National Bank of Inwood', Inwood, New York, from \$100,000 to \$50,000, pursuant to a plan which provides that the bank's capital shall be increased by the sale of \$75,000 of Class 'A' preferred stock to the Reconstruction Finance Corporation and \$50,000 of Class 'B' preferred stock to others and that the released capital together with surplus and the undivided profits account shall be used to eliminate all estimated losses and depreciation in lower grade securities, all as set forth in your memorandum dated July 12, 1934."

Approved.

Letter dated July 19, 1934, approved by four 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 of 'The First National Bank and Trust Company of Port Chester', Port Chester, New York, from \$500,000 to \$250,000, pursuant to a plan which provides that the bank's capital shall be increased by the sale of \$300,000 of preferred stock to the Reconstruction Finance Corporation and/or others, and that the released capital of \$250,000 shall be used to eliminate that amount of the least desirable assets in the bank, all as set forth in your memorandum dated July 5, 1934.

"In considering the plan under which the proposed reduction in capital is to be effected, it is observed that there will remain in the bank a substantial amount of unsatisfactory assets. It is assumed that you have this condition in mind and will take appropriate steps to effect such further corrections as may be practicable."

Approved.

Letter dated July 19, 1934, approved by four members of the Board, to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"Receipt is acknowledged of your supplemental memorandum dated July 9, 1934, in reference to the proposed reduction in common capital stock of 'The First National Bank & Trust Company of Tuckahoe', Tuckahoe, New York, which was approved by the Board on February 2, 1934, in accordance with the plan as set forth in your memorandum of January 23, 1934.

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"You advise that it has now been arranged with the Reconstruction Finance Corporation to increase the bank's capital by the issuance and sale of \$300,000 of preferred stock (\$200,000 of Class 'A' preferred stock to be purchased by the Reconstruction Finance Corporation and \$100,000 of Class 'B' preferred stock to be purchased by local interests) instead of \$450,000 as originally contemplated.

"In accordance with your recommendation, the Board amends its previous approval of the proposed reduction in common capital, to provide for the sale of \$100,000 of Class 'B' preferred stock to local interests instead of \$250,000 of such stock, as stated in your memorandum of July 9, 1934, with the understanding that none of the released capital will be returned to shareholders; and that the released capital together with the bank's surplus and undivided profits shall be used to eliminate an equivalent amount of substandard assets and securities depreciation, in accordance with your memorandum of January 23, 1934."

Approved.

Letter dated July 19, 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 of 'The First National Bank of Monett', Monett, Missouri, from \$60,000 to \$30,000 pursuant to a plan which provides that the bank's capital shall be increased by the sale of \$25,000 of preferred stock to the Reconstruction Finance Corporation, and for the use of the released capital in eliminating approximately \$28,000 of unsatisfactory assets and in augmenting the bank's undivided profits account by approximately \$2,000, all as set forth in your memorandum of July 7, 1934."

Approved.

Letter dated July 19, 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 First National Bank and Trust Company of Tulsa', Tulsa, Oklahoma, from \$2,500,000 to \$1,250,000, pursuant to a plan which provides that the bank's capital shall be increased by the sale of \$1,250,000 of preferred stock to the Reconstruction Finance Corporation and that the released capital shall be used to eliminate unsatisfactory assets in the amount of \$500,000, to provide a special reserve for losses of \$500,000 and to augment the bank's surplus account in the amount of \$250,000, all as set forth in your memorandum of July 10, 1934.

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"In considering the plan under which the proposed reduction in capital is to be effected it is observed that you felt the released capital should be required to be used to eliminate all estimated losses and any balance remaining after such elimination should be set up as a special reserve against doubtful assets but, in view of the opposition expressed by certain stockholding interests toward any plan for rehabilitation of the bank's capital, it was deemed advisable in the circumstances to use the released capital in the manner set out in the preceding paragraph. It is assumed, however, that appropriate steps will be taken to effect further corrections at such times as may be practicable."

Approved.

Letter dated July 19, 1934, approved by three members of the Board, to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"Receipt is acknowledged of your letter of July 12, 1934, with reference to the proposed reduction in the common capital of 'The Farmers and Merchants National Bank of Eureka', Eureka, Nevada, from \$40,000 to \$25,000 which reduction was approved by the Board on June 13, 1934 pursuant to a plan which provided among other things for the sale to directors and/or other shareholders at face value and for cash, loans to the extent of \$30,000 classified as doubtful and worthless.

"You now advise that it has been found impossible for the shareholders to raise the \$30,000 with which to purchase this amount of loans classified as doubtful and worthless but that the shareholders will make a voluntary contribution of \$13,000 in lieu of the purchase of the assets mentioned.

"In accordance with your recommendation, the Board amends its previous approval by eliminating the requirement that \$30,000 of loans classified as doubtful and worthless be purchased at face value and for cash with the understanding that a voluntary contribution of approximately \$13,000 be made to the bank, and that the other provisions of the original plan remain unchanged."

Approved.

Letter dated July 19, 1934, approved by four members of the Board, to Mr. Edward K. Haas, Poughkeepsie, New York, reading as follows:

"This refers to your letter of July 3, 1934 regarding the payment of interest by the Fallkill National Bank & Trust Company of Poughkeepsie, New York, on uninvested funds held by that bank as trustee. You state that on September 28, 1933, the Banking Department of New York State suspended the operation of subdivision 11 of Section 188 of the State

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"Banking Law which required the payment of interest at the rate of two per centum per annum by trust companies upon uninvested trust funds; and that from that date till May 11, 1934 there was no State provision requiring the payment of interest upon such deposits. It is understood that you wish to be advised whether the Falkkill National Bank & Trust Company may lawfully pay interest during the period from September 28, 1933 to May 11, 1934, upon uninvested trust funds held by it which are payable on demand.

"As you know, Section 19 of the Federal Reserve Act forbids a member bank, directly or indirectly, to pay interest on any deposit payable on demand, except in accordance with a contract entered into in good faith prior to June 16, 1934, and in force on that date; and a member bank is required to eliminate from any such contract any provision for the payment of interest on deposits payable on demand as soon as possible consistently with its contractual obligations. The Federal Reserve Board has ruled, with specific reference to trust companies organized under the laws of the State of New York, that this section is applicable to the payment of interest by a member bank upon deposits of funds held in a fiduciary capacity which are deposited by the trust department in another department of the bank subject to payment on demand, notwithstanding the fact that the State law requires the payment of interest by trust companies on such funds. It is assumed that the uninvested funds to which you refer in your letter are treated by the trust company as deposits and that they are not segregated from the general assets of the company and otherwise subjected to the safeguards ordinarily imposed upon the custody and use of trust funds. In these circumstances, it would appear that the ruling of the Board above referred to is applicable to the case presented in your letter; and that, therefore, no interest may lawfully be paid by the Falkkill National Bank & Trust Company upon funds of the character described by you which are payable on demand, irrespective of whether the payment of interest on such funds is required under State laws.

"In this connection, your attention is called to the fact that the prohibition against the payment of interest on deposits is applicable only to deposits payable on demand and does not prevent a member bank from paying interest on time deposits in accordance with the provisions of the Board's Regulation Q, a copy of which is inclosed for your information."

Approved.

Letter dated July 19, 1934, approved by three members of the Board, to Mr. Newton, Federal Reserve Agent at the Federal Reserve Bank of Atlanta, reading as follows:

"Receipt is acknowledged of Mr. L. M. Clark's letter of June 25, 1934, advising of your procedure in issuing to the Commercial National

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"Bank of Anniston, Anniston, Alabama, a certificate of stock representing 216 shares of capital stock of the Federal Reserve Bank of Atlanta to replace the one which had been misplaced by the member bank.

"Since, under the provisions of section 5 of the Federal Reserve Act, shares of Federal reserve bank stock are not transferable and cannot be hypothecated the Board is of the opinion that a new certificate of stock may be issued to replace one which has been lost and that a bond of indemnity may not be necessary if the new certificate is marked 'Duplicate' to show that it is issued in lieu of the lost certificate. The Board, however, has no objection to the procedure which was followed by the Federal Reserve Bank of Atlanta in the instant case."

Approved.

Letter dated July 19, 1934, approved by four members of the Board, to Governor Geery of the Federal Reserve Bank of Minneapolis, reading as follows:

"This refers to your letter of July 10, 1934, in which you state that you have received a copy of the 'National Recovery Administration labor provisions for banks' and request to be advised whether Federal reserve banks are subject to this code.

"From a telephone conversation with a deputy administrator in the National Recovery Administration, it is understood that no labor provisions applicable to banks have been prescribed under the National Industrial Recovery Act except the provisions contained in the inclosed Code of Fair Competition for Bankers, which was approved by the President on October 3, 1933. The definition of the term 'bank' in that code includes all national banks, State banks, savings banks (except mutual savings banks), trust companies, and private bankers accepting deposits, in the United States proper, and, consequently, it does not appear that the code in terms is applicable to Federal reserve banks. However, it is believed that it is desirable that each Federal reserve bank should consider the advisability of conforming to the provisions of such code which are of a nature applicable to Federal reserve banks and the Board has no objection to a Federal reserve bank conforming to such provisions.

"If the labor provisions contained in the Code of Fair Competition for Bankers are not those which you have in mind, it will be appreciated if you will furnish to the Board either a more specific description of the nature and source of the provisions to which you refer or a copy of such provisions."

Approved.

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Letter dated July 19, 1934, approved by four members of the Board, to Mr. Frederick A. Singleton, Brookline, Massachusetts, reading as follows:

"The Federal Reserve Board has received your letter of July 13, 1934, regarding your application for a permit under Section 32 of the Banking Act of 1933 to serve as an officer and director of the Boulevard Trust Company, Brookline, Massachusetts and as manager of the Providence branch of Kidder, Peabody & Company, Boston, Massachusetts.

"You invite the Board's attention to the fact that you have been connected with the Boulevard Trust Company since its organization in 1910 and that the bank has prospered during the time of your service. You also state that although at some time in the future you intend to retire from Kidder, Peabody & Company, you feel that you may not conveniently do so at this time and that you feel it is unfair for you to be required to sever your relations with the bank. Also, you request that the Board outline to you such conditions as will permit you to continue your service to the Boulevard Trust Company as well as to Kidder, Peabody & Company.

"In its letter of June 11, the Board indicated that it appeared to be the purpose of Congress in enacting Section 32 to terminate relationships of the types described in that section between member banks and dealers in securities and, in view of such policy the Board feels that it should not issue permits authorizing relationships within the provisions of the section, except in unusual cases such as those which are included within the literal terms of the statute but which are actually of a kind different from those at which its provisions were directed.

"However, the Board believes that the information which you have heretofore submitted in support of your application is sufficiently conclusive to indicate that the business of Kidder, Peabody & Company is such as to bring it within the scope of the statute and that the relationships covered by your application are not actually of a kind different from those at which the provisions of Section 32 were directed. In the circumstances, the Board does not believe that it may outline any conditions under which you may continue to serve the Boulevard Trust Company and Kidder, Peabody & Company in your present capacities.

"The Board is not unsympathetic with your reasons for wishing to continue as a director of the Boulevard Trust Company, but in view of the purposes underlying the enactment of Section 32, as have already been outlined, the Board believes that it would not be justified in making an exception to the general rule prescribed by Congress and granting a permit to you to serve at the same time as an officer or director of that bank and as manager of a branch office of Kidder, Peabody & Company. It will, therefore, be appreciated if you will

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"advise the Federal Reserve Agent at the Federal Reserve Bank of Boston as to the steps which you take in order to comply with the provisions of the law."

Approved.

Letter dated July 19, 1934, approved by four members of the Board, to Mr. Case, Federal Reserve Agent at the Federal Reserve Bank of New York, reading as follows:

"The Federal Reserve Board has received your letter of July 13, 1934 regarding the application of Mr. W. Royden Klein for a permit under Section 32 of the Banking Act of 1933 to serve as director of the Floral Park Bank and as officer, director and manager of the Inter-County Title Guaranty and Mortgage Company, both of Floral Park, New York, in which you have inclosed a copy of your letter of June 29, 1934 to Mr. Klein, a copy of a statement regarding the applicability of Section 32 to a corporation engaged in the mortgage loan business, a copy of Mr. Klein's letter of July 3, 1934, to you, a copy of your counsel's opinion in the matter and a form of a Guaranteed First Mortgage Certificate issued by the Inter-County Title Guaranty and Mortgage Company. The Board has not been furnished with copies of the appropriate Federal Reserve Board forms pertaining to Mr. Klein's application.

"Mr. Klein has stated that the Inter-County Title Guaranty and Mortgage Company does not engage in underwriting, selling, or dealing in securities and that since the bank holiday the company's gross income has been practically, in its entirety, received from activities in the company's title organization, from interest on mortgages held in its portfolio and other miscellaneous interest income. It further appears that, while the certificates sold by the Company in the past may have been such as to be regarded as 'securities' within the meaning of Section 32, the company has not issued any new certificates since the bank holiday, that it is steadily reducing such certificates as are outstanding, and that it has no intention of issuing any further certificates of the type submitted or of a similar nature.

"Upon the facts submitted, the Board agrees with you and your counsel that the Inter-County Title Guaranty and Mortgage Company may not be regarded as 'engaged primarily in the business of purchasing, selling, or negotiating securities' within the scope of Section 32 and that a permit covering Mr. Klein's service to that company and to the Floral Park Bank is not necessary. In the circumstances, unless there are other facts which you believe should be brought to the attention of the Board, it is suggested that you notify Mr. Klein accordingly."

Approved.

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Letter dated July 19, 1934, approved by four members of the Board, to The First National Bank and Trust Company of Ossining, New York, reading as follows:

"The Federal Reserve Board has received your letter of June 25, 1934, signed by your President, your Vice-President, your Cashier, and seven members of your Board of Directors, which letter relates to the applications under Section 32 of the Banking Act of 1933 for permits made by Mr. James H. Carter to serve as a member of your Board of Directors and as a partner of Carter & Co., New York, New York, and by Mr. Buchanan Houston to serve on your Board of Directors and as a partner of H. T. Carey & Co., New York, New York.

"In your letter you give a summary of the history of The First National Bank and Trust Company of Ossining, state the qualifications of Mr. Carter and Mr. Houston which make them valuable as members of your Board of Directors and give a brief account of the type of business carried on by Carter & Co., and by H. T. Carey & Co. It appears that both firms carry on a general stock brokerage business and that both make loans to customers on margin accounts secured by stock and bond collateral.

"In its letter of July 3, 1934, to Mr. C. T. Young, your President, in connection with the applications of Mr. Carter and Mr. Houston, the Board invited Mr. Young's attention to the fact that Section 8A of the Clayton Anti-Trust Act prohibits a director of a national bank from serving as a member of a partnership which shall make loans secured by stock or bond collateral. Since both firms of which those gentlemen are partners carry margin accounts which involve such loans, service as a director of The First National Bank and Trust Company of Ossining and as a partner of either firm constitutes a relationship which is prohibited by the provisions of Section 8A. In the circumstances, it would serve no useful purpose to issue a permit under Section 32 to either applicant, since a permit issued under that section cannot render lawful a relationship which is forbidden by Section 8A of the Clayton Act.

"Moreover, the authority which is given to the Board by Section 8 of the Clayton Act to grant permits for the continuance of relationships which are forbidden by 8A is limited to relationships between two or more banking institutions and the Board has no authority to grant permits covering relationships between a national bank and a partnership which is not engaged in the banking business. The Board is not unappreciative of your reasons for wishing Mr. Carter and Mr. Houston to continue as members of your Board of Directors, but since neither of the brokerage firms of which they are partners is engaged in the banking business, the Board has no discretion in the matter of these applications and may not issue a permit to either applicant covering his service to The First National Bank and Trust Company of

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"Ossining and to his firm."

Approved.

Letter dated July 19, 1934, approved by four members of the Board, to Mr. Orville H. Bullitt, Philadelphia, Pennsylvania, reading as follows:

"The Federal Reserve Board has received your letter of July 2, 1934, referring to your letter of June 5, concerning your application for a permit under Section 32 of the Banking Act of 1933 to serve as a director of the Central-Penn National Bank and as a partner in the firm of W. H. Newbold's Son & Co. Reply was made on July 6 to your letter of June 5.

"In your letter of July 2 you requested information as to the nature of the further facts which the Board desires in connection with your application and stated that you would be willing to submit such further information as may be desired. It is assumed that you referred to the last paragraph of the Board's letter of May 31, 1934. In that letter after stating that it was unable to find that it would not be incompatible with the public interest to issue a permit to you covering your service to W. H. Newbold's Son & Co. and the Central-Penn National Bank, the Board asserted that it was prepared to give careful consideration to any further facts or arguments which you might desire to submit in support of your application.

"The Board has previously indicated that it appeared to be the purpose of Congress in enacting Section 32 to terminate relationships of the types described in that section between member banks and dealers in securities and, in view of such policy, the Board feels that it should not issue permits authorizing relationships within the provisions of the section, except in unusual cases, such as those which are included within the literal terms of the statute but which are actually of a kind different from those at which its provisions were directed.

"However, the Board believes that the information which you have heretofore submitted in support of your application is sufficiently conclusive to indicate that the business of W. H. Newbold's Son & Co. is such as to bring it within the scope of the statute and that the relationship covered by your application is not actually of a kind different from those at which the provisions of Section 32 were directed. In the circumstances, the Board believes that it would not be justified in making an exception to the general rule prescribed by Congress and granting a permit in your case. It will therefore be appreciated if you will advise the Federal Reserve Agent at the Federal Reserve Bank of Philadelphia as to the steps which you take in order to comply with the provisions of the law."

Approved.

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Letter dated July 19, 1934, approved by three members of the Board, to Mr. Case, Federal Reserve Agent at the Federal Reserve Bank of New York, reading as follows:

"There is inclosed a Clayton Act permit covering the service of Mr. Adam Muller as director and officer of The Lindenhurst Bank, Lindenhurst, New York, and as director and officer of The Hampton Bays National Bank, Hampton Bays, New York. It is noted that in reply to question numbered 12 on application form 94, the applicant states that he is also serving as director of the Amityville Bond and Mortgage Company, Amityville, New York.

"While the Board does not have detailed information regarding the character of the business of Amityville Bond and Mortgage Company, it appears possible that the provisions of Section 32 of the Banking Act of 1933 are applicable in connection with his service as director and officer of The Hampton Bays National Bank, and as director of the Amityville Bond and Mortgage Company. You are, accordingly, requested to withhold delivery of the Clayton Act permit to Mr. Muller until you are satisfied that Section 32 does not apply to the relationship above described, in which event you are authorized to deliver the Clayton Act permit to the applicant, at the same time transmitting copies thereof to the banks involved.

"If you find that Mr. Muller's service with the Amityville Bond and Mortgage Company and the member bank involved comes within the provisions of Section 32 you are requested to advise him of the requirements of that section and notify him that he may file an application for a permit covering such service. Of course, if upon a consideration of the facts involved, with the advice of your counsel, you are unable to determine whether Mr. Muller's service comes within the provisions of Section 32, the Board, upon receipt of full information, will be glad to rule upon the matter. In any event, the delivery of the Clayton Act permit should not be made until it has been determined that Mr. Muller's service with the Amityville Bond and Mortgage Company and the member bank involved does not come within the provisions of Section 32 or that his service with such institutions has been brought into conformity with the requirements of that section.

"Please advise the Board of your action in this matter."

Approved, together with two similar letters, also dated July 19, 1934, and approved by three members of the Board, to Mr. Austin, Federal Reserve Agent at the Federal Reserve Bank of Philadelphia, inclosing Clayton Act permits covering the service of Mr. Edward C. Bostock as a director of the Tradesmens National Bank and Trust

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Company, Philadelphia, Pennsylvania, and as a director of the Huntingdon Valley Trust Company, Huntingdon Valley, Pennsylvania, and the service of Mr. Edmund Williams as an officer of the Tradesmens National Bank and Trust Company, Philadelphia, Pennsylvania, and as a director of The Morris Plan Company of Philadelphia, Philadelphia, Pennsylvania, and referring to Mr. Bostock's service as director, secretary and assistant treasurer of The Pitcairn Company, and Mr. Williams' service as treasurer of the Tradesmens Corporation, both of Philadelphia, Pennsylvania.

Letters dated July 19, 1934, approved by two members of the Board, to applicants for permits under the Clayton Act, advising of approval of their applications as follows:

Mr. Ivan Allen, for permission to serve at the same time as a director of the Trust Company of Georgia, Atlanta, Georgia, and as a director of the Federal Home Loan Bank of Winston-Salem, Winston-Salem, North Carolina.

Mr. Dameron Black, for permission to serve at the same time as an officer of the Trust Company of Georgia, Atlanta, Georgia, and as a director of The First National Bank of Rome, Rome, Georgia.

Mr. Robert Strickland, for permission to serve at the same time as a director and officer of the Trust Company of Georgia, Atlanta, Georgia, and as a director of The National Exchange Bank of Augusta, Augusta, Georgia.

Mr. M. T. Thompson, for permission to serve at the same time as a director and officer of the Pioneer State Bank, Towner, North Dakota, as a director and officer of The First National Bank of Geyser, Geyser, Montana, and as a director and officer of the Basin State Bank, Stanford, Montana.

Mr. E. F. Galt, for permission to serve at the same time as a director and officer of The First National Bank of Great Falls, Great Falls, Montana, and as a director and officer of The First National Bank of Geyser, Geyser, Montana.

Mr. E. O. Jenkins, for permission to serve at the same time as a director of The Midland National Bank of Billings, Billings, Montana, and as an officer of The First National Bank of Great Falls, Great Falls, Montana.

Approved.

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Letters dated July 19, 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. Charles O. Ireland, for permission to serve at the same time as a director and officer of the First National Bank of Islip, Islip, New York, as a director and officer of The Bank of Amityville, Amityville, New York, and as a director and officer of The Lindenhurst Bank, Lindenhurst, New York.

Mr. Fred J. Brown, for permission to serve at the same time as a director and officer of The Union Banking & Trust Company of Du Bois, Du Bois, Pennsylvania, and as a director of The County National Bank at Clearfield, Clearfield, Pennsylvania.

Mr. H. T. Craig, for permission to serve at the same time as a director and officer of The National Bank of Slatington, Slatington, Pennsylvania, and as a director and officer of The First National Bank of Palmerton, Palmerton, Pennsylvania.

Mr. George A. Carpenter, for permission to serve at the same time as a director of the First National Bank of Lawrence County, New Castle, Pennsylvania, and as a director and officer of the Union Trust Company of New Castle, New Castle, Pennsylvania.

Mr. Alex Crawford Hoyt, for permission to serve at the same time as a director and officer of the First National Bank of Lawrence County, New Castle, Pennsylvania, and as a director and officer of the Union Trust Company of New Castle, New Castle, Pennsylvania.

Mr. R. C. Love, for permission to serve at the same time as a director and officer of the First National Bank of Lawrence County, New Castle, Pennsylvania, and as a director and officer of the Union Trust Company of New Castle, New Castle, Pennsylvania.

Mr. J. Norman Martin, for permission to serve at the same time as a director of the First National Bank of Lawrence County, New Castle, Pennsylvania, and as a director and officer of the Union Trust Company of New Castle, New Castle, Pennsylvania.

Mr. Joel S. McKee, for permission to serve at the same time as a director and officer of the First National Bank of Lawrence County, New Castle, Pennsylvania, and as a director of the Union Trust Company of New Castle, New Castle, Pennsylvania.

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Mr. T. F. Morehead, for permission to serve at the same time as a director of the First National Bank of Lawrence County, New Castle, Pennsylvania, and as a director of the Union Trust Company of New Castle, New Castle, Pennsylvania.

Mr. Rufus C. Patterson, for permission to serve at the same time as a director and officer of the First National Bank of Lawrence County, New Castle, Pennsylvania, and as a director and officer of the Union Trust Company of New Castle, New Castle, Pennsylvania.

Mr. James M. Smith, for permission to serve at the same time as a director of the First National Bank of Lawrence County, New Castle, Pennsylvania, and as a director of the Union Trust Company of New Castle, New Castle, Pennsylvania.

Mr. R. T. Flanary, for permission to serve at the same time as a director and officer of The First National Bank of Norton, Norton, Virginia, and as a director and officer of The First National Bank of Wise, Wise, Virginia.

Mr. R. D. Cowley, for permission to serve at the same time as a director and officer of The Peoples Bank of Kelso, Kelso, Tennessee, and as a director of the Union National Bank of Fayetteville, Fayetteville, Tennessee.

Mr. C. R. Shepherd, for permission to serve at the same time as a director and officer of the Merchants and Farmers Bank, Attalla, Alabama, and as a director of The American National Bank of Gadsden, Gadsden, Alabama.

Mr. F. R. Jones, for permission to serve at the same time as a director and officer of the Holstein State Bank, Holstein, Iowa, as a director and officer of the Ida County State Bank, Ida Grove, Iowa, and as a director and officer of the First National Bank in Sioux City, Sioux City, Iowa.

Mr. George J. Schuneman, for permission to serve at the same time as a director and officer of The National Bank of Sterling, Sterling, Illinois, and as a director and officer of The First National Bank of Manlius, Manlius, Illinois.

Dr. John L. Roemer, for permission to serve at the same time as a director of The First National Bank of St. Charles, St. Charles, Missouri, and as a director of the Industrial Bank and Trust Company, St. Louis, Missouri.

Mr. Martin Aas, for permission to serve at the same time as a director and officer of The First National Bank of New

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Rockford, New Rockford, North Dakota, and as a director and officer of The National Bank of Jamestown, Jamestown, North Dakota.

Mr. Edwin G. Clapp, for permission to serve at the same time as a director of The Merchants National Bank and Trust Company of Fargo, Fargo, North Dakota, and as a director and officer of the First State Bank of Page, Page, North Dakota.

Mr. W. H. Johnson, for permission to serve at the same time as a director and officer of The First National Bank of Rapid City, Rapid City, South Dakota, and as a director and officer of The Commercial National Bank of Sturgis, Sturgis, South Dakota.

Mr. John A. Seeger, for permission to serve at the same time as a director of The Empire National Bank and Trust Company of St. Paul, St. Paul, Minnesota, and as a director and officer of the Northwestern State Bank, St. Paul, Minnesota.

Mr. D. C. Shepard, for permission to serve at the same time as a director and officer of The Empire National Bank and Trust Company of St. Paul, St. Paul, Minnesota, and as a director and officer of The Northwestern State Bank, St. Paul, Minnesota.

Mr. F. A. Horrall, for permission to serve at the same time as a director and officer of the Bank of Drummond, Drummond, Oklahoma, as a director of The First National Bank in Carmen, Carmen, Oklahoma, and as a director of the Bank of Cyril, Cyril, Oklahoma.

Mr. J. R. Stallings, for permission to serve at the same time as a director and officer of The First National Bank in Carmen, Carmen, Oklahoma, as a director and officer of the Bank of Drummond, Drummond, Oklahoma, and as a director and officer of the Bank of Cyril, Cyril, Oklahoma.

Mr. S. Conant Parks, for permission to serve at the same time as a director and officer of The First National Bank of Lander, Lander, Wyoming, and as a director of The Shoshone National Bank of Cody, Cody, Wyoming.

Mr. S. C. Parks, Jr., for permission to serve at the same time as a director and officer of The Shoshone National Bank of Cody, Cody, Wyoming, and as a director and officer of The First National Bank of Lander, Lander, Wyoming.

Mr. J. E. Williams, for permission to serve at the same time as a director and officer of The National Bank of Commerce

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of Altus, Altus, Oklahoma, and as a director of The First National Bank of Snyder, Snyder, Oklahoma.

Mr. J. B. Adoue, Jr., for permission to serve at the same time as a director and officer of The National Bank of Commerce of Dallas, Dallas, Texas, and as a director and officer of the Dallas Morris Plan Bank, Dallas, Texas.

Mr. Ira T. Moore, for permission to serve at the same time as a director of The National Bank of Commerce of Dallas, Dallas, Texas, and as a director of the Dallas Morris Plan Bank, Dallas, Texas.

Approved.

There was then presented the following application for change in stock of a Federal reserve bank:

<u>Application for ORIGINAL Stock:</u>	<u>Shares</u>	
<u>District No. 7.</u>		
The First National Bank of Oconto,		
Oconto, Wisconsin	36	36

Approved.

Thereupon the meeting adjourned.

Creston Morrill
Secretary.

Approved:

J. J. Thomas
Chairman, Executive Committee.