

A meeting of the Executive Committee of the Federal Reserve Board was held in Washington on Wednesday, August 1, 1934, at 11:00 a. m.

PRESENT: Mr. Thomas, Chairman of the Executive Committee  
Mr. Hamlin  
Mr. James

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

The Committee considered and acted upon the following matters:

Telegram dated August 1, 1934, from Mr. Austin, Chairman of the Federal Reserve Bank of Philadelphia, advising that, at a meeting of the board of directors today, no change was made in the bank's existing schedule of rates of discount and purchase.

Without objection, noted with approval.

Letter dated July 31, 1934, approved by four members of the Board, to Mr. Newton, Federal Reserve Agent at the Federal Reserve Bank of Atlanta, reading as follows:

"It appears from the analysis of the report of examination of the Georgia Railroad Bank & Trust Company, Augusta, Georgia, made as of April 16, 1934, inclosed with your letter of June 2, 1934, that possible violations of the provisions of Section 22(g) of the Federal Reserve Act, have been committed by Messrs. C. H. Phinizy, A. B. Von Kamp and J. Lee Etheridge, President and Vice President, respectively, of that bank. In accordance with the Board's usual practice in such cases, these possible violations have been reported to the Attorney General of the United States for such action as he considers advisable, and a copy of the letter today addressed to the Attorney General is inclosed herewith for your information.

"It is noted that you have called these possible violations to the attention of the Georgia Railroad Bank & Trust Company, but it does not appear that you have reported them

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"to the local United States District Attorney. In this connection, your attention is invited to the Board's letters of July 11 and July 22, 1933, (X-7493) and (X-7518), respectively, covering the reporting of such matters. In the circumstances, you are requested to make a similar report to the local United States District Attorney."

Approved.

Letter dated July 31, 1934, approved by four members of the Board, to Mr. A. C. Thorkelson, Cashier of The American National Bank of Valley City, North Dakota, reading as follows:

"This refers to the resolution adopted on November 21, 1933, by the board of directors of your bank signifying the bank's desire to surrender its right to exercise trust powers which have been granted to it by the Federal Reserve Board.

"The Board understands that The American National Bank of Valley City has been discharged or otherwise properly relieved in accordance with the law of all of its duties as fiduciary. The Board, therefore, has issued a formal certificate to your bank certifying that it is no longer authorized to exercise any of the fiduciary powers covered by the provisions of Section 11(k) of the Federal Reserve Act, as amended. This certificate is inclosed herewith.

"In this connection, your attention is called to the fact that, under the provisions of Section 11(k) of the Federal Reserve Act, as amended, when such a certificate has been issued by the Federal Reserve Board to a national bank, such bank (1) shall no longer be subject to the provisions of Section 11(k) of the Federal Reserve Act or the regulations of the Federal Reserve Board made pursuant thereto, (2) shall be entitled to have returned to it any securities which it may have deposited with the State or similar authorities for the protection of private or court trusts, and (3) shall not exercise any of the powers covered by Section 11(k) of the Federal Reserve Act except with the permission of the Federal Reserve Board."

Approved.

Letter to Mr. N. F. Banfield, Jr., President of The First National Bank of Austin, Minnesota, reading as follows:

"This refers to the resolution adopted on January 9, 1934 by the board of directors of The First National Bank



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"of Austin, signifying the bank's desire to surrender its right to exercise trust powers which have been granted to it by the Federal Reserve Board.

"The Board understands that The First National Bank of Austin, Austin, Minnesota, has been discharged or otherwise properly relieved in accordance with the law of all of its duties as fiduciary. The Board, therefore, has issued a formal certificate to The First National Bank of Austin certifying that it is no longer authorized to exercise any of the fiduciary powers covered by the provisions of Section 11(k) of the Federal Reserve Act, as amended. This certificate is inclosed herewith.

"In this connection, your attention is called to the fact that, under the provisions of Section 11(k) of the Federal Reserve Act, as amended, when such a certificate has been issued by the Federal Reserve Board to a national bank, such bank (1) shall no longer be subject to the provisions of Section 11(k) of the Federal Reserve Act or the regulations of the Federal Reserve Board made pursuant thereto, (2) shall be entitled to have returned to it any securities which it may have deposited with the State or similar authorities for the protection of private or court trusts, and (3) shall not exercise any of the powers covered by Section 11(k) of the Federal Reserve Act except with the permission of the Federal Reserve Board."

Approved.

Letter dated July 31, 1934, approved by four members of the Board, to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"In accordance with Acting Comptroller Awalt's recommendation, the Federal Reserve Board approves a reduction in the common capital stock of 'The First National Bank of Islip', Islip, New York, from \$100,000 to \$10,000, pursuant to a plan which provides for the retirement of \$100,000 in existing preferred stock and the sale of \$100,000 of new common stock to the present preferred stockholders, and provides further that the released capital, together with \$10,000 from the bank's surplus or undivided profits accounts, shall be used to liquidate the existing contingent liability of \$150,000 which was incurred through the sale of the present preferred stock at a premium of that amount, all as set forth in Mr. Awalt's memorandum of July 18, 1934."

Approved.

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Letter dated July 31, 1934, approved by four members of the Board, to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"In accordance with Acting Comptroller of the Currency Awalt's recommendation, the Federal Reserve Board approves a reduction in the common capital stock of 'The National Bank of Coxsackie', Coxsackie, 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 \$50,000 of preferred stock to the Reconstruction Finance Corporation, and that the released capital shall be used to eliminate an equivalent amount of the least desirable assets in the bank, all as set forth in Mr. Awalt's memorandum of July 18, 1934."

Approved.

Memorandum dated July 25, 1934, from Mr. Wingfield, Assistant Counsel, referring to the Board's usual practice of reporting apparent violations of the provisions of section 22(g) of the Federal Reserve Act to the Attorney General without attempting to determine whether such cases are actual violations or whether the persons involved should be prosecuted, and calling attention to a case in which it appears that subsequent to June 16, 1933, the effective date of the provisions of section 22(g), it was decided that a voluntary assessment would be made against the stockholders of the Greene County Union Bank, Greeneville, Tennessee, a member bank; that certain of the stockholders, including two executive officers of the bank, being unable to pay all or a portion of such assessment, gave their notes to the bank; and that it appears, therefore, that such executive officers became indebted to the member bank and technically violated the provisions of section 22(g). The memorandum also stated that it appears however that the action of the executive officers was for the benefit of the bank and its depositors rather than for the benefit of the executive officers; that apparently



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it was not a transaction of the kind which the provisions of section 22(g) are designed to prevent; and that, in these circumstances, it is believed that it would not be inappropriate for the Board to exercise a reasonable discretion in the matter and not report the case to the Attorney General.

The suggestion that the case be not reported was approved.

Telegram dated July 31, 1934, approved by four members of the Board, to Mr. Curtiss, Federal Reserve Agent at the Federal Reserve Bank of Boston, reading as follows:

"Your letter July twenty fifth re meeting of representatives of member and non-member banking institutions in your district in connection with extension of credit under section 13b of Federal Reserve Act. In event meeting is called, Board approves action your directors in authorizing Governor of your bank to reimburse any banking institution represented at such meeting, upon receipt by him of request for reimbursement, for the amount expended by not more than one representative of such institution for railroad fare and Pullman accommodation in attending meeting."

Approved.

Telegram dated July 31, 1934, approved by four members of the Board, to Mr. Zurlinden, Deputy Governor of the Federal Reserve Bank of Cleveland, reading as follows:

"Your wire July 25 requesting ruling whether under provisions of subsection (b) of section 13b of the Federal Reserve Act your bank may discount for a financing institution operating in its district an obligation entered into for the purpose of obtaining working capital for an established industrial or commercial business located in another Federal reserve district just across the line dividing that district from the Cleveland district. Federal Reserve Board is of the opinion that your bank may lawfully make such discount provided, of course, that other applicable requirements of law and regulation are met."

Approved.

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Letter dated July 31, 1934, approved by four members of the Board, to Mr. Curtiss, Federal Reserve Agent at the Federal Reserve Bank of Boston, reading as follows:

"There are inclosed the Clayton Act permit and copies thereof issued by the Board to Mr. Oliver B. Ellsworth to serve as director and officer of the Riverside Trust Company, Hartford, Connecticut, as director and officer of The Portland Trust Company, Portland, Connecticut and as director of The Middletown National Bank, Middletown, Connecticut.

"In the consideration of Mr. Ellsworth's application for a Clayton Act permit it was noted (Item 12- F.R.B. Form 94, dated November 15, 1933) that he was serving as vice president and director of The Portland Company, Inc., the business of which was reported to be 'investments'.

"While the Board does not have detailed information with respect to the character of the business conducted by this company, it appears possible that the provisions of Section 32 of the Banking Act of 1933 are applicable in this case. Therefore, the Board requests that you make such investigation as is necessary to determine the status of Mr. Ellsworth with respect to the provisions of Section 32.

"If you find to your satisfaction that the provisions of Section 32 are not applicable to Mr. Ellsworth you are authorized to transmit the Clayton Act permit to the applicant and copies thereof to the banks concerned.

"If you find that Mr. Ellsworth's service with the above named banks and company comes within the provisions of Section 32 you are requested to advise him of the requirements of that section and as to the procedure in making formal application for a Section 32 permit. If upon a consideration of all of the facts involved, with the advice of your counsel, you are unable to determine to your satisfaction the applicability of Section 32 in this case, 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. Ellsworth's service with the above named company and banks 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 the action taken in this matter.

"Although it does not appear that Mr. Ellsworth is indebted directly or indirectly to any of the banks involved in his application, for your confidential information the Federal Deposit Insurance Corporation report of



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"examination of The Portland Trust Company as of April 10, 1934, showed a loan of \$10,000 to the Middletown Golf Club, of which Mr. Ellsworth is treasurer and a director, classified as \$9,000 slow and \$1,000 loss, and a loan of \$10,550 to the Freestone Realty Company, of which he is treasurer and a director, classified as \$7,150 slow, \$1,700 doubtful and \$1,700 loss. In addition, loans of Mr. Ellsworth's wife and of his interests aggregating \$41,000 were classified as slow. The report of examination of The Middletown National Bank showed a loan of \$3,900 to the Middletown Golf Club classified as doubtful.

"The Board requests that you cooperate with the appropriate supervisory authorities in an endeavor to effect an improvement in the condition of the loans of the applicant's wife and his interests, and that when you make your recommendation as a result of your annual review of this permit you report fully as to the progress made with respect thereto."

Approved.

Letter dated July 31, 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 Board has reconsidered the application, as amended, of Mr. Joseph M. Forsythe for a permit under Section 8 of the Clayton Antitrust Act to serve as a director and officer of The Sherburne National Bank, Sherburne, New York, and as director of The National Bank and Trust Company of Norwich, Norwich, New York. In the light of the additional information submitted with your letter of May 23, 1934, and Mr. Dillistin's letter of June 25, 1934, the Board has granted a permit to Mr. Forsythe to serve the above named institutions, which permit and copies thereof are inclosed.

"It is noted, however, that in reply to Question numbered 12 on F.R.B. Form 94, the applicant states that he is also serving as director of the Norwich Securities Corporation, Norwich, New York, which is described as being engaged in the securities business. While the Board does not have detailed information regarding the character of the business of the latter corporation, it appears possible that the provisions of Section 32 of the Banking Act of 1933 are applicable to Mr. Forsythe's service as officer or director of the above named banks and as director of the Norwich Securities Corporation. You are, accordingly, requested to withhold delivery of the Clayton Act permit to Mr. Forsythe until you are satisfied that Section 32 does not apply to his service to the member banks above named and the Norwich Securities

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"Corporation, in which event, you are authorized to deliver the Clayton Act permit to the applicant and at the same time to transmit copies thereof to the banks concerned.

"If you find that Mr. Forsythe's service to the Norwich Securities Corporation and the member banks named comes within the scope of the provisions of Section 32, you are requested to advise him of the requirements of that section and to notify him that he may file an application for a permit covering such service. Of course, if upon consideration of the facts involved, with the advice of your counsel, you are unable to determine whether Mr. Forsythe's service comes within the scope 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. Forsythe's service to the Norwich Securities Corporation, the Sherburne National Bank and The National Bank and Trust Company of Norwich does not come within the provisions of Section 32 or that his service with those institutions has been brought into conformity with the requirements of the section.

"It will be appreciated if you will advise the Board of your action in this matter."

Approved.

Letter dated July 31, 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:

"There is inclosed a Clayton Act permit covering the service of Mr. William F. Seber as director and officer of The Manufacturers National Bank of Troy, New York, and as director of the Taconic Valley Bank, Berlin, 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 president of the Security Prop. Co., Inc., Troy, New York.

"While the Board does not have detailed information regarding the character of the business of Security Prop. Co. Inc., 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 Manufacturers National Bank of Troy, the Taconic Valley Bank and as president of Security Prop. Co. Inc. You are, accordingly, requested to withhold delivery of the Clayton Act permit to Mr. Seber 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.



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"If you find that Mr. Seber's service with the Security Prop. Co. Inc. and the member banks 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. Seber'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. Seber's service with the Security Prop. Co. Inc. and the member banks 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.

Letters dated July 31, 1934, approved by four members of the Board, to Mr. Stevens, Federal Reserve Agent at the Federal Reserve Bank of Chicago, referring to the following applications for permits under the Clayton Act, and stating, in each case, that, upon the basis of the information before it, the Board concurs in the agent's opinion that the issuance of the permit applied for would be incompatible with the public interest. Each 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. G. W. Ault, for permission to serve at the same time as a director of The Third National Bank of Rockford, Rockford, Illinois, and as an officer and director of the State Bank of Kirkland, Kirkland, Illinois.

Mr. I. Floyd Garrott, for permission to serve at the same time as a director of The First-Merchants National Bank of Lafayette, Lafayette, Indiana, as an officer and director

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of the Battle Ground State Bank, Battle Ground, Indiana, and as an officer and director of the Fowler State Bank, Fowler, Indiana.

Mr. William C. Mitchell, for permission to serve at the same time as a director of The First-Merchants National Bank of Lafayette, Lafayette, Indiana, and as a director of The Purdue State Bank, West Lafayette, Indiana.

Mr. G. C. Spafford, for permission to serve at the same time as an officer and director of The Third National Bank of Rockford, Rockford, Illinois, as a director of the State Bank of Kirkland, Kirkland, Illinois, and as a director of the Cherry Valley State Bank, Cherry Valley, Illinois.

Mr. Donald Vincent, for permission to serve at the same time as a director of The First National Bank of Clarion, Clarion, Iowa, as a director of the First State Bank and Trust Company, Fort Dodge, Iowa, and as an officer and director of the State Bank of Worthington, Worthington, Minnesota.

Approved.

Letter dated July 31, 1934, approved by four members of the Board, to Mr. Stevens, Federal Reserve Agent at the Federal Reserve Bank of Chicago, reading as follows:

"Reference is made to Assistant Federal Reserve Agent Young's letter of June 26, 1934 with which was inclosed copy of a letter dated June 19, 1934 from the First National Bank in DeKalb, DeKalb, Illinois, relative to the Clayton Act application of Mr. E. P. Ellwood, DeKalb, Illinois, for permission to serve as director and officer of First National Bank in DeKalb, DeKalb, Illinois, as director of Genoa State Bank, Genoa, Illinois, and as director of The Citizens National Bank of Lubbock, Lubbock, Texas, which application was disapproved by the Board on May 9, 1934.

"It is noted that Mr. Ellwood has resigned as a director of the Genoa State Bank, but desires to remain as a director of the Citizens National Bank of Lubbock for the reason that he is executor of his brother's estate at Lubbock, Texas, which has an interest in the Lubbock bank and also other large real estate holdings in that vicinity. It is also noted that for the same reason Mr. Ellwood wishes to remain as a director of the First National Bank in DeKalb and that the bank states that it would very much like to retain him.

"The Board has given consideration to these facts but still feels that the issuance of the permit applied for would



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"be incompatible with the public interest, as indicated in its letter to you dated May 9, 1934. You are requested to advise the applicant accordingly.

"Please ascertain and advise as to what further steps Mr. Ellwood proposes to take in order to comply with the provisions of the Clayton Act."

Approved.

Letter dated July 31, 1934, approved by four members of the Board, to Mr. McClure, Federal Reserve Agent at the Federal Reserve Bank of Kansas City, reading as follows:

"There are inclosed the Clayton Act permit and copies thereof issued by the Board to Mr. Robert C. Boyd covering his service as director and officer of The Carson National Bank of Auburn, Auburn, Nebraska, and director and officer of The First National Bank of Johnson, Johnson, Nebraska, for transmittal by you to Mr. Boyd and the two banks, together with a copy for your files.

"The Board concurs in your opinion that although the applicant is probably partly responsible for the condition of the Johnson bank along with the other directors who are described as 'lax in attention and supervision', his forced withdrawal from the bank would be very harmful under present circumstances. Apparently the applicant is a capable banker and it would appear that his regular attendance at directors' meetings as well as his supervision and counsel would be very helpful to the Johnson bank.

"The Board suggests that you endeavor, in cooperation with the appropriate supervisory authorities, to bring about a strengthening of the active management of the Johnson bank and that you cooperate to bring about a change in the attitude of the directors toward this bank. When you submit your recommendations as a result of your annual review of this permit, the Board requests that you report fully as to the progress made in the correction of the Johnson bank's management and condition and as to whether the applicant is discharging his responsibilities by attending directors' meetings or otherwise."

Approved, together with a similar letter, also dated July 31, 1934, and approved by four members of the Board, to Mr. McClure, inclosing a Clayton Act permit authorizing Mr. Franz F. Moerer to serve at the same time as a director and officer of The First National Bank of

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Johnson, Johnson, Nebraska, and as a director and officer of The Auburn State Bank, Auburn, Nebraska.

Letters dated July 31, 1934, approved by four members of the Board, to applicants for permits under the Clayton Act, advising of approval of their applications as follows:

Mr. Madison L. Toms, for permission to serve at the same time as a director and officer of The National Iron Bank of Morristown, Morristown, New Jersey, as a director and officer of The Chatham Trust Company, Chatham, New Jersey, and as a director of the First National Bank in Rockaway, Rockaway, New Jersey.

Mr. S. S. F. Harman, for permission to serve at the same time as a director of the Farmers Bank of Clinch Valley, Tazewell, Virginia, and as a director of the Tazewell National Bank, Tazewell, Virginia.

Mr. F. H. Gannon, for permission to serve at the same time as a director of The First National Bank of Ellendale, Ellendale, North Dakota, and as a director and officer of The First National Bank of Hecla, Hecla, South Dakota.

Mr. F. B. Stiles, for permission to serve at the same time as a director and officer of the First National Bank and Trust Company of Aberdeen, Aberdeen, South Dakota, as a director and officer of The McCook County National Bank of Salem, Salem, South Dakota, and as a director and officer of The Farmers National Bank of Vienna, Vienna, South Dakota.

Approved, together with letters, also dated July 31, 1934, and approved by four members of the Board, to the respective Federal reserve agents, requesting that, when they submit their recommendations as a result of their annual review of the permits referred to above, they report fully as to the status of the matters referred to in the individual letters.

Letters dated July 31, 1934, approved by four members of the Board, to applicants for permits under the Clayton Act, advising of approval of their applications as follows:

Mr. Ray W. Armstrong, for permission to serve at the same time as a director of The Superior National Bank of Hancock,



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Hancock, Michigan, as a director of The First National Bank of Lake Linden, Lake Linden, Michigan, and as a director of The Superior Trust Company, Hancock, Michigan.

Mr. Gordon R. Campbell, for permission to serve at the same time as a director and officer of the Merchants and Miners Bank, Calumet, Michigan, as a director and officer of The Superior National Bank of Hancock, Hancock, Michigan, and as a director and officer of The Superior Trust Company, Hancock, Michigan.

Mr. William Johnson, for permission to serve at the same time as a director of The Superior National Bank of Hancock, Hancock, Michigan, and as a director of The Superior Trust Company, Hancock, Michigan.

Mr. Charles L. Lawton, for permission to serve at the same time as a director and officer of The Superior National Bank of Hancock, Hancock, Michigan, and as a director and officer of The Superior Trust Company, Hancock, Michigan.

Mr. Richard E. Odgers, for permission to serve at the same time as a director and officer of The Superior National Bank of Hancock, Hancock, Michigan, as an officer of The Superior Trust Company, Hancock, Michigan, and as a director and officer of The First National Bank at Hubbell, Hubbell, Michigan.

Mr. Joseph Ruppe, for permission to serve at the same time as a director and officer of The Superior National Bank of Hancock, Hancock, Michigan, and as a director and officer of The Superior Trust Company, Hancock, Michigan.

Approved, together with a letter, also dated July 31, 1934, and approved by four members of the Board, to Mr. Peyton, Federal Reserve Agent at the Federal Reserve Bank of Minneapolis, requesting that, when he submits his recommendations as a result of his annual review of the permits referred to above, he report fully as to the progress made in bringing about an improvement in the loan and investment policies of the banks involved.

Letter dated July 31, 1934, approved by three members of the Board, to an applicant for a permit under the Clayton Act, advising of approval of his application as follows:

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Mr. E. J. Evans, for permission to serve at the same time as a director and officer of The First National Bank in Ontonagon, Ontonagon, Michigan, and as a director of The First National Bank of Rockland, Rockland, Michigan.

Approved.

Letters dated July 31, 1934, approved by four members of the Board, to applicants for permits under the Clayton Act, advising of approval of their applications as follows:

Mr. Morris H. Cone, for permission to serve at the same time as a director of The First National Bank of White River Junction, White River Junction, Vermont, and as a director of the Inter-State Trust Company, White River Junction, Vermont.

Mr. Rollo L. Dimick, for permission to serve at the same time as an employee of The First National Bank of White River Junction, White River Junction, Vermont, and as an officer of the Inter-State Trust Company, White River Junction, Vermont.

Mr. Everett J. Eaton, for permission to serve at the same time as a director and officer of The First National Bank of White River Junction, White River Junction, Vermont, and as an officer of the Inter-State Trust Company, White River Junction, Vermont.

Mr. Chas. LeBourveau, for permission to serve at the same time as a director and officer of The First National Bank of White River Junction, White River Junction, Vermont, and as a director and officer of the Inter-State Trust Company, White River Junction, Vermont.

Mr. G. H. Miller, for permission to serve at the same time as a director of The First National Bank of White River Junction, White River Junction, Vermont, and as a director and officer of the Inter-State Trust Company, White River Junction, Vermont.

Mr. H. J. Miller, for permission to serve at the same time as a director of The First National Bank of White River Junction, White River Junction, Vermont, and as a director and officer of the Inter-State Trust Company, White River Junction, Vermont.

Mr. Geo. W. Smith, for permission to serve at the same time as a director and officer of The First National Bank of White River Junction, White River Junction, Vermont, and as a director of the Inter-State Trust Company, White River Junction, Vermont.



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Mr. Lawrence Day, for permission to serve at the same time as a director and officer of The National Iron Bank of Morristown, Morristown, New Jersey, and as a director of The Chatham Trust Company, Chatham, New Jersey.

Mr. Wm. S. Hill, for permission to serve at the same time as a director of the Bank of Bowie, Bowie, Maryland, and as a director and officer of The First National Bank of Southern Maryland of Upper Marlboro, Upper Marlboro, Maryland.

Mr. H. C. Danforth, for permission to serve at the same time as a director and officer of The First Dakota National Bank and Trust Company of Yankton, Yankton, South Dakota, and as a director of the Security Savings Bank, Ireton, Iowa.

Mr. Albert Koegel, for permission to serve at the same time as a director of the National Bank of Flint, Flint, Michigan, and as a director of the Merchants & Mechanics Bank, Flint, Michigan.

Mr. Colman J. Ross, for permission to serve at the same time as a director of the National Bank of Flint, Flint, Michigan, and as a director and officer of the Merchants & Mechanics Bank, Flint, Michigan.

Mr. John W. Acher, for permission to serve at the same time as a director and officer of the First State Bank of Zurich, Zurich, Montana, and as a director of The Farmers National Bank in Chinook, Chinook, Montana.

Mr. Max P. Kuhr, for permission to serve at the same time as a director of The Hill County State Bank, Havre, Montana, and as a director of The Farmers National Bank in Chinook, Chinook, Montana.

Mr. Fred C. Andersen, for permission to serve at the same time as a director and officer of The First State Bank of Bayport, Bayport, Minnesota, and as a director of The First National Bank of Stillwater, Stillwater, Minnesota.

Mr. G. D. Combes, for permission to serve at the same time as a director of the Madison Valley Bank, Ennis, Montana, as a director of the Bank of Sheridan, Sheridan, Montana, and as a director and officer of The First National Bank of Dillon, Dillon, Montana.

Mr. M. G. Danskin, for permission to serve at the same time as a director of The Merchants National Bank of Glendive, Glendive, Montana, and as a director of the Glendive State Bank, Glendive, Montana.

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Mr. Claude D. Riley, for permission to serve at the same time as a director and officer of The First National Bank in Ontonagon, Ontonagon, Michigan, and as a director of The Commercial Bank, L'Anse, Michigan.

Mr. Roy D. Goepfert, for permission to serve at the same time as a director and officer of The First Citizens National Bank of Watertown, Watertown, South Dakota, and as a director and officer of The Farmers National Bank of Vienna, Vienna, South Dakota.

Mr. D. C. Noonan, for permission to serve at the same time as a director of The First Citizens National Bank of Watertown, Watertown, South Dakota, and as a director of The McCook County National Bank of Salem, Salem, South Dakota.

Mr. L. S. Spencer, for permission to serve at the same time as a director of The First Citizens National Bank of Watertown, Watertown, South Dakota, and as a director and officer of The First National Bank and Trust Company of Lake Norden, Lake Norden, South Dakota.

Mr. H. R. Kibbee, for permission to serve at the same time as a director and officer of the Commercial Trust and Savings Bank, Mitchell, South Dakota, and as a director of the Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota.

Mr. Ed A. Porter, for permission to serve at the same time as a director and officer of the First National Bank and Trust Company of Aberdeen, Aberdeen, South Dakota, and as a director of the Security Bank and Trust Company, Webster, South Dakota.

Approved.

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

<u>Applications for ORIGINAL Stock:</u>	<u>Shares</u>	
<u>District No. 2.</u>		
The National Bank of Phelps, Phelps, New York	36	36
<u>District No. 6.</u>		
The Citizens National Bank of Quitman, Quitman, Georgia	36	36
<u>District No. 9.</u>		
The National Metals Bank of Hancock, Hancock, Michigan	510	510
	<u>Total</u>	<u>582</u>

Approved.



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Thereupon the meeting adjourned.

Chester Morill  
Secretary.

Approved:

J. J. Lewis  
Chairman, Executive Committee.