

A meeting of the Executive Committee of the Federal Reserve Board was held in Washington on Wednesday, August 29, 1934, at 3:15 p. m.

PRESENT: Mr. Thomas, Vice Governor
Mr. Hamlin
Mr. James
Mr. O'Connor

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

There was presented a memorandum dated August 21, 1934, from Mr. Carpenter, Assistant Secretary, stating that certain of the messengers on the Board's staff in the Washington Building are assigned to offices of the members of the Board, and that in order to provide the necessary messenger service for the other offices of the Board in the Washington Building and between that building and the Shoreham and Treasury Buildings, an additional messenger is needed. The memorandum recommended that the Board approve the appointment of William H. Drake as a messenger with salary at the rate of \$840 per annum, effective as of the date he enters upon the performance of his duties after having passed a satisfactory physical examination.

Approved.

Reference was made to a letter and telegram dated July 25, 1934, from Mr. Curtiss, Chairman of the Federal Reserve Bank of Boston, advising that, at its meeting on that date, the board of directors of the bank had fixed, subject to the approval of the Board, a minimum rate on commitments under section 13(b) of the Federal Reserve Act of one-half of one per cent per annum during the life of the commitment with authority to the officers

-2-

8/29/34

to charge a higher rate in individual cases; the rate on commitments of less than one year to be not less than one-half of one per cent. Reference was made also to a draft of a telegram to Mr. Curtiss, which had been prepared following the receipt of his telegram and letter, stating that the Board feels that it is not desirable to approve a minimum rate for commitments under section 13(b) with authority to the officers of the bank to charge an unlimited higher rate in individual cases, but that the Board has approved for several Federal reserve banks minimum and maximum rates on commitments to make industrial advances and suggests that the Boston bank fix and submit to the Board for approval a minimum and maximum rate on commitments for such advances.

In this connection there was also presented a telegram dated July 28, 1934, from Mr. Young, Secretary of the Federal Reserve Bank of Chicago, stating that the board of directors of the bank at its meeting on July 27 had fixed, subject to the approval of the Board, a rate of one per cent per annum on commitments for six months under section 13(b) of the Federal Reserve Act; the rate on commitments for longer than six months to be subject to negotiations depending upon the length of time and circumstances.

Mr. James stated that he had objected to the form in which the advice of the Board's action had been drafted, and that he felt the Board's reply to the Boston bank might be in a form approving the minimum rate fixed by the bank, stating that other Federal reserve banks have established maximum as well as minimum commitment rates, and suggesting that the Federal Reserve Bank of Boston also fix a maximum rate and submit it to the Board for approval.

8/29/34

-3-

After discussion, the Secretary was requested to advise the Chairmen of the Federal Reserve Banks of Boston and Chicago along the lines of Mr. James' suggestion.

There was then presented a memorandum, which had been circulated among the members of the Board under date of August 4, 1934, from Mr. Van Fossen, Assistant Chief of the Division of Bank Operations, summarizing the reports received from the Federal reserve banks in response to the Board's telegram of July 3, 1934, with respect to the advisability of lowering the present maximum rate of 3% on time and savings deposits prescribed in the Board's Regulation Q. The memorandum stated that six of the banks recommend that no change be made, four make no recommendations, and two, Boston and Dallas, recommend that the maximum rate be reduced to $2\frac{1}{2}\%$. The memorandum also stated that the reports indicate a predominating feeling that no change should be made in the present maximum rate, the more important considerations for this opinion being as follows:

1. The principle of a general maximum, below which actual rates may be determined by clearing house associations and individual banks in the light of local conditions, is believed preferable to the principle of a minutely regulated rate structure.

2. Lowering the rate would not greatly benefit the large member banks, which can afford to take such action independently, but it might embarrass the smaller member banks, which are much more affected by postal savings and mutual savings competition.

Upon motion by Mr. O'Connor, it was agreed that no change should be made in the present maximum rate of 3% on time and savings deposits prescribed in Regulation Q.

Mr. Thomas referred to a memorandum dated July 6, 1934, from Mr. Wyatt, recommending that the Board authorize the Legal Division to compile and have printed a new edition of the Federal Reserve Act and appendix.

8/29/34

-4-

Mr. Thomas stated that he had arranged through Mr. Peyton, Federal Reserve Agent at Minneapolis, to have Mr. Homer P. Clark, Class C Director and Deputy Chairman of the Federal Reserve Bank of Minneapolis, and Chairman of the West Publishing Company, publishers of law books, stop in Washington on his return from his vacation to confer with regard to the desirability of having the West Publishing Company compile and print for the Board a new edition of the Federal Reserve Act.

A discussion ensued as to whether it is desirable to have a new edition of the Act printed at this time and Mr. Wyatt stated, if the Board should decide to have the work done, the Legal Division is prepared to do the work of compiling and indexing, although if the Board should desire to have the work done elsewhere he saw no objection. There was also some discussion as to whether a new edition of the Act should contain annotations of court decisions and the Board's rulings as printed in the Federal Reserve Bulletin, but no decision was reached.

At the conclusion of the discussion, the Vice Governor was requested to consider the matter further and submit a recommendation to the Board as to the action to be taken.

Consideration was also given to thirty-eight Clayton Act applications which had been received, and analyzed by the Board's Division of Examinations, from directors and/or officers of the National City Bank, New York, New York, for permission to serve at the same time as directors and/or officers of other banking institutions, and particularly to five of the applications received from officers and directors of the national bank who, on the basis of the available information, appear to be partially responsible for the criticized policies and practices of the bank.

8/29/34

-5-

There was read a draft of a letter prepared by Mr. Thomas to the Federal Reserve Agent at New York setting forth the matters which had been given consideration by the Board in connection with the applications and stating that the Board feels it should have further information concerning the applicants and especially concerning the officers and directors who have served as members of the executive committee. The draft of letter also requested that the matter be brought to the attention of the directors of the Federal Reserve Bank of New York so that the Board may have the benefit of their views.

Some of the members present questioned the advisability of addressing a letter to the Federal Reserve Agent at New York and Mr. O'Connor suggested that the Board might make an independent investigation to ascertain the extent of the responsibility of each of the applicants in connection with the management of the national bank, after which, if thought advisable, the matter could be taken up with the directors of the Federal Reserve Bank of New York for their suggestions.

At the conclusion of the discussion, upon motion by Mr. Hamlin, the Division of Examinations was requested to develop, through an independent investigation, and submit to the Board definite information as to the nature and extent of the responsibility of each of the thirty-eight applicants for the criticized policies and practices of the bank.

Mr. O'Connor stated that the Federal Deposit Insurance Corporation had been giving consideration during the summer to the question of Postal Savings competition with banks, it having come to the attention of the Corporation that the Postal Savings System is accepting deposits and permitting their withdrawal without notice and paying the accrued interest

8/29/34

-6-

thereon, which is equivalent to the payment of interest on deposits payable on demand which, under the regulations of the Board and the Federal Deposit Insurance Corporation, banks which are members of the Federal Reserve System or whose deposits are insured under section 12B of the Federal Reserve Act, cannot do. He said that during the course of the summer the Federal Deposit Insurance Corporation had forwarded a memorandum to the Post Office Department calling attention to this matter, that this morning he had conferred with Postmaster General Farley regarding it, and that Mr. Farley had promised to look into the matter.

Mr. O'Connor moved that the Vice Governor be requested to investigate and report to the Board with regard to the payment by the Postal Savings System of interest on deposits in connection with which no notice of withdrawal is required, and with regard to the effect thereof on banks which are members of the Federal Reserve System.

Carried.

The Committee then considered and acted upon the following matters:

Letter dated August 28, 1934, approved by three members of the Board, to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"Receipt is acknowledged of Acting Comptroller Gough's memorandum of August 23, 1934, with reference to the proposed reduction in common capital stock of 'The First National Bank of Durango', Durango, Colorado, which was approved by the Board on July 3, 1934, pursuant to a plan which provided, among other things, for the purchase for cash by shareholders of the bank of \$20,000 of questionable assets.

"Mr. Gough advises that the maximum of cash that can be raised by shareholders of the bank to purchase questionable assets is \$11,000.

"In accordance with Mr. Gough's recommendation, the Board amends its previous approval to provide that the amount of questionable assets to be purchased by shareholders be reduced

8/29/34

-7-

"from \$20,000 to \$11,000, with the understanding that the other provisions of the plan as originally approved remain unchanged."

Approved.

Letter dated August 28, 1934, approved by three members of the Board, to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"This refers to Mr. Awalt's memorandum of August 6, 1934, regarding a possible violation of the Federal Reserve Board's Regulation Q by 'The Ludlow National Bank' of Ludlow, Missouri, as disclosed by the statement of one of your examiners.

"It appears from the statement of the examiner that the bank is carrying two accounts to which are attached agreements reading as follows:

'This is to state that I will maintain my account in your bank in the sum of \$ _____ as an open account not subject to check unless on 30 days' notice and that I am to receive _____ % interest on this deposit for one year from this date.'

It is understood that the bank contends that such deposits are to be considered savings deposits, although the bank maintains no savings department.

"As you know, one of the requirements of a savings deposit as defined in section V(a) of the Board's Regulation Q is that the pass book or other form of receipt, evidencing such deposit, must be presented to the bank whenever a withdrawal is made. Since there does not appear to be any such requirement with respect to the deposits here in question, such deposits cannot be regarded as savings deposits within the meaning of Regulation Q on which interest may lawfully be paid. Moreover, it is not required with respect to the deposits in question that notice of withdrawal shall be given in writing; and, therefore, such deposits do not conform to the definition of 'time deposits, open accounts', as set forth in section III(a) of Regulation Q. If it is desired to classify the deposits in question as time deposits, open accounts, it is suggested that the wording of the agreement in respect thereto be changed so as to require written notice of withdrawal and so as otherwise clearly to conform to the requirement of Regulation Q that neither the whole nor any part of such deposits may be withdrawn by check or otherwise except on written notice given by the depositor of not less than 30 days."

Approved.

Letter dated August 28, 1934, approved by three members of the Board, to Mr. Sailer, Deputy Governor of the Federal Reserve Bank of

8/29/34

-8-

of New York, reading as follows:

"Referring to your letter of August 24, the Board sees no objection to your furnishing Mr. J. L. Nicholson of the Standards and Research Division of the United States Department of Labor with the data he requests regarding the job specifications used by your bank, with the understanding, of course, that the data is not to be made public."

Approved.

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

"Receipt is acknowledged of your letter of July 26, 1934, with regard to the Board's letter of June 20, 1934 (X-7923), in which the Board advised that it would give consideration to applications for membership in the Federal Reserve System from trust companies which do substantially no commercial banking business. You requested advice as to what will be the basis for a reserve deposit in the Federal reserve bank if a trust company which does not receive any deposits is admitted to membership in the Federal Reserve System.

"It was assumed at the time the Board issued the ruling contained in its letter of June 20, 1934, that the reserve deposit carried at a Federal reserve bank by an institution of the kind referred to therein would necessarily be comparatively small, and a trust company which does not receive any deposits and is admitted to membership in the System under the policy described in the Board's letter of June 20, 1934, would not be required under the law to maintain a reserve deposit with the Federal reserve bank. While you have not specifically requested advice with regard thereto, you have referred to uninvested cash balances held by a trust company in connection with its trust business. In this connection, your attention is called to a ruling of the Board published on page 572 of the Federal Reserve Bulletin for May 1922, where you will find a detailed discussion of the circumstances under which reserves must be carried by member banks against balances of that kind.

"You also requested advice with regard to whether the status of a trust company which does no commercial banking business and does not make loans secured by stock or bond collateral with relation to the provisions of section 8 or section 8A of the Clayton Antitrust Act would be affected in any way by the admission of such trust company to membership in the Federal Reserve System. The Board has heretofore considered this matter, and you are advised that under the Board's ruling the admission of a State bank or trust company to membership in the Federal Reserve

8/29/34

-9-

"System does not affect its status with relation to the provisions of section 8 or section 8A of the Clayton Antitrust Act. In this connection, your attention is called to an opinion of the Attorney General of the United States published on page 744 of the Federal Reserve Bulletin for October 1917, and a ruling of the Board published on page 654 of the Federal Reserve Bulletin for October 1933."

Approved.

Letter to Mr. Case, Federal Reserve Agent at the Federal Reserve Bank of New York, reading as follows:

"The Federal Reserve Board has under consideration the applications of Messrs. Harry H. Pond, F. Irving Walsh, Dewitt Hubbell and Arthur E. Crone for permission under section 8 of the Clayton Act to serve The Plainfield Trust Company, a member bank, and The Plainfield National Bank, both of Plainfield, New Jersey. The Board also has under consideration a similar application of Mr. Patrick McDonough for permission to serve The First National Bank of South Plainfield, South Plainfield, New Jersey, and The Plainfield National Bank, Plainfield, New Jersey.

"It has been noted that The Plainfield Trust Company owns 4,248 of the 7,000 outstanding shares of the common stock of The Plainfield National Bank and thus appears to be a holding company affiliate of The Plainfield National Bank within the meaning of section 2(c) of the Banking Act of 1933. No application for a voting permit under the provisions of section 5144 of the Revised Statutes of the United States, as amended, has been received by the Board from The Plainfield Trust Company, and it will be appreciated if you will advise the Board whether the trust company is now a holding company affiliate of the national bank, and if so, whether the trust company intends to file an application for a voting permit.

"The Clayton Act applications disclose that Harry H. Pond, F. Irving Walsh and Dewitt Hubbell are serving as officers and/or directors of The Plainfield Title & Mortgage Guaranty Company, Plainfield, New Jersey, the business of which is described as 'mortgage loans and title guaranty'. It has been noted that Mr. Dillistin is obtaining information regarding the applicability of section 32 of the Banking Act of 1933 to these relationships, and that such information, together with counsel's opinion will be forwarded to the Board upon receipt thereof.

"In answer to question No. 12 of F.R.B. Form 94a, three of the applicants state that The Plainfield Trust Company owns a majority of the stock of The Plainfield Title & Mortgage Guaranty

8/29/34

-10-

"Company. It thus appears possible that the trust company may be affiliated with the mortgage company within the meaning of section 2(b) of the Banking Act of 1933 in a manner which falls within the prohibitions of section 20 of the Banking Act of 1933. In this connection reference is made to the ruling published at page 302 of the Federal Reserve Bulletin for May, 1934, with regard to the question whether mortgage notes are securities within the meaning of section 20 and section 32 of the Banking Act of 1933, and section 5144(e)(3) of the Revised Statutes of the United States, as amended. It will be appreciated if you will obtain information concerning the possible application of section 20 of the Banking Act of 1933 to the relationship in question, and furnish such information to the Board. If it should be found that the trust company has terminated its relationship with the mortgage company in order to comply with the provisions of section 20, please furnish information as to whom the stock was sold, and also as to the date of such sale.

"The applications also show that several of the applicants are serving as partners in Pond & Company, and Hubbell & Company, both of Plainfield, New Jersey, the business of each of which companies is described as 'Security Nominee'. It also appears that some of the applicants are serving as officers and/or directors of Dnop Corporation, Plainfield, New Jersey, the business of which is described as 'Property Nominee for Trust Estates'. It will be appreciated if you will obtain and furnish to the Board information concerning the nature of the business carried on by the three above-mentioned companies, and advise the Board whether, in your opinion, service to such companies and to a member bank violates the provisions of section 32 of the Banking Act of 1933.

"The Board will withhold action upon the above-mentioned Clayton Act applications pending receipt of a reply to this letter."

Approved.

Letter to Mr. Williams, Federal Reserve Agent at the Federal Reserve Bank of Cleveland, inclosing the following Clayton Act permit, and stating that, when he has ascertained that The Mahoning National Bank has taken or is taking the necessary steps to comply with the provisions of Section 5139 of the United States Statutes, he is authorized to release the permit to the applicant.

Mr. Benjamin L. Agler, for permission to serve at the same time as a director of The Mahoning National Bank of Youngstown, Youngstown,

8/29/34

-11-

Ohio, and as a director and officer of the Morris Plan Bank, Youngstown, Ohio.

Approved.

Letter to Mr. Austin, Federal Reserve Agent at the Federal Reserve Bank of Philadelphia, inclosing the following Clayton Act permit, and stating that if the agent finds to his satisfaction that the provisions of section 32 of the Banking Act of 1933 are not applicable to the applicant, he is authorized to transmit the Clayton Act permit to him. The letter also requested that, in the event delivery of the permit is made, the agent report fully, when he submits his recommendation as a result of his annual review of the permit, as to Mr. Donner's attendance at directors' meetings:

Mr. William H. Donner, for permission to serve at the same time as a director of The Mellon National Bank of Pittsburgh, Pittsburgh, Pennsylvania, and as a director of the Fidelity-Philadelphia Trust Company, Philadelphia, Pennsylvania.

Approved.

Letters to Mr. Williams, Federal Reserve Agent at the Federal Reserve Bank of Cleveland, inclosing the following Clayton Act permits, each letter stating that if the agent finds to his satisfaction that the provisions of section 32 of the Banking Act of 1933 are not applicable to the applicant, he is authorized to transmit the Clayton Act permit, but that, if he finds that the applicant's service does come within the provisions of section 32, delivery of the permit should not be made until the applicant conforms with the requirements of the section:

Mr. Arthur V. Davis, for permission to serve at the same time as a director of The Union Trust Company of Pittsburgh, Pittsburgh, Pennsylvania, as a director of The Mellon National Bank of

8/29/34

-12-

Pittsburgh, Pittsburgh, Pennsylvania, and as a director of The Union Savings Bank of Pittsburgh, Pittsburgh, Pennsylvania.

Mr. Paul Mellon, for permission to serve at the same time as a director of The Union Trust Company of Pittsburgh, Pittsburgh, Pennsylvania, as a director of The Mellon National Bank of Pittsburgh, Pittsburgh, Pennsylvania, and as a director of The Union Savings Bank of Pittsburgh, Pittsburgh, Pennsylvania.

Mr. Richard K. Mellon, for permission to serve at the same time as a director and officer of The Mellon National Bank of Pittsburgh, Pittsburgh, Pennsylvania, as a director and officer of The Forbes National Bank of Pittsburgh, Pittsburgh, Pennsylvania, and as a director of The Union Trust Company of Pittsburgh, Pittsburgh, Pennsylvania.

Mr. William L. Mellon, for permission to serve at the same time as a director of The Union Trust Company of Pittsburgh, Pittsburgh, Pennsylvania, as a director of The Mellon National Bank of Pittsburgh, Pittsburgh, Pennsylvania, and as a director of The Union Savings Bank of Pittsburgh, Pittsburgh, Pennsylvania.

Mr. W. C. Robinson, for permission to serve at the same time as a director of The Union Trust Company of Pittsburgh, Pittsburgh, Pennsylvania, and as a director of The Mellon National Bank of Pittsburgh, Pittsburgh, Pennsylvania.

Mr. Alan M. Scaife, for permission to serve at the same time as a director of The Mellon National Bank of Pittsburgh, Pittsburgh, Pennsylvania, and as a director of The Forbes National Bank of Pittsburgh, Pittsburgh, Pennsylvania.

Approved.

Letter to Mr. Williams, Federal Reserve Agent at the Federal Reserve Bank of Cleveland, inclosing the following Clayton Act permit, and requesting that when the agent submits his recommendation as a result of his annual review of the permit, he report fully as to the applicant's attendance at directors' meetings:

Mr. Childs Frick, for permission to serve at the same time as a director of The Union Trust Company of Pittsburgh, Pittsburgh, Pennsylvania, as a director of The Mellon National Bank of Pittsburgh, Pittsburgh, Pennsylvania, and as a director of The Union Savings Bank of Pittsburgh, Pittsburgh, Pennsylvania.

Approved.

8/29/34

-13-

Letter to Mr. Newton, Federal Reserve Agent at the Federal Reserve Bank of Atlanta, inclosing the following Clayton Act permit for transmission to the applicant; suggesting that the agent endeavor, in cooperation with the Chief National Bank Examiner of his district, to bring about a strengthening of the management and a correction of the conditions which gave rise to the examiner's criticisms in connection with the condition of the Piedmont bank; and requesting that when the agent submits his recommendation as a result of his annual review of the permit, he report fully as to the progress made in bringing about an improvement in the management and condition of the Piedmont bank. The letter further requested that, when transmitting the permit to Mr. Wellborn, the agent inform him that it was not necessary to include permission to serve The First National Bank of Jacksonville, Jacksonville, Florida, as the Comptroller of the Currency advised that this bank is in receivership:

Mr. Arthur Wellborn, for permission to serve at the same time as a director and officer of The Commercial National Bank of Anniston, Anniston, Alabama, and as a director and officer of The First National Bank of Piedmont, Piedmont, Alabama.

Approved.

Letter to Mr. McClure, Federal Reserve Agent at the Federal Reserve Bank of Kansas City, inclosing the following Clayton Act permit, and stating that if the agent finds to his satisfaction that the provisions of section 32 of the Banking Act of 1933 are not applicable to the applicant, he is authorized to transmit the Clayton Act permit to him. The letter also requested that, if the permit is delivered, the agent report fully when he submits his recommendation as a result of his annual review of the permit as to Mr. Smith's attendance at directors' meetings:

8/29/34

-14-

Mr. F. R. Smith, for permission to serve at the same time as a director and officer of the Lookeba State Bank, Lookeba, Oklahoma, and as a director of the First National Bank in Duncan, Duncan, Oklahoma.

Approved.

Letter to Mr. Sargent, Assistant Federal Reserve Agent at the Federal Reserve Bank of San Francisco, inclosing the following Clayton Act permit for transmission to the applicant, and requesting that the agent cooperate with the appropriate supervisory authorities in an endeavor to effect an improvement in the condition of the applicant's indebtedness to The First National Bank of Oakdale, and that, when the agent makes his recommendation as a result of his annual review of the permit, he report fully as to the progress made by Mr. Lee in eliminating his line of credit from the national bank and in effecting an improvement in his financial affairs:

Mr. D. E. Lee, for permission to serve at the same time as a director and officer of The First National Bank of Oakdale, Oakdale, California, and as a director and officer of the Stanislaus County Savings Bank, Oakdale, California.

Approved.

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

Mr. Samuel H. Fisher, for permission to serve at the same time as a trustee of The New York Trust Company, New York, New York, and as a director and officer of The First National Bank of Litchfield, Litchfield, Connecticut.

Mr. Gourdin Y. Gaillard, for permission to serve at the same time as a director and officer of The New Haven Bank, National Banking Association, New Haven, Connecticut, and as a director of The Morris Plan Bank of New Haven, New Haven, Connecticut.

Mr. Charles W. Whittlesey, for permission to serve at the same time as a director of The New Haven Bank, National Banking Association, New Haven, Connecticut, and as a director and officer of The Morris Plan Bank of New Haven, New Haven, Connecticut.

8/29/34

-15-

Mr. William G. Warden, for permission to serve at the same time as a director of The Mellon National Bank of Pittsburgh, and as a director of the Germantown Trust Company, Philadelphia, Pennsylvania.

Mr. E. R. Crawford, for permission to serve at the same time as a director of The Mellon National Bank of Pittsburgh, Pittsburgh, Pennsylvania, as a director of The First National Bank of Duquesne, Duquesne, Pennsylvania, and as a director of The National Bank of McKeesport, McKeesport, Pennsylvania.

Mr. George W. Crawford, for permission to serve at the same time as a director of The Union Trust Company of Pittsburgh, Pittsburgh, Pennsylvania, as a director of The Mellon National Bank of Pittsburgh, Pittsburgh, Pennsylvania, and as a director of The Union Savings Bank of Pittsburgh, Pittsburgh, Pennsylvania.

Mr. Roy A. Hunt, for permission to serve at the same time as a director of The Union Trust Company of Pittsburgh, Pittsburgh, Pennsylvania, as a director of The Mellon National Bank of Pittsburgh, Pittsburgh, Pennsylvania, and as a director of The Union Savings Bank of Pittsburgh, Pittsburgh, Pennsylvania.

Mr. B. F. Jones, III, for permission to serve at the same time as a director of The Union Trust Company of Pittsburgh, Pittsburgh, Pennsylvania, and as a director of The Mellon National Bank of Pittsburgh, Pittsburgh, Pennsylvania.

Mr. Sidney S. Liggett, for permission to serve at the same time as an officer of The Union Trust Company of Pittsburgh, Pittsburgh, Pennsylvania, as a director of The Farmers Deposit National Bank of Pittsburgh, Pittsburgh, Pennsylvania, and as a director of the Farmers Deposit Trust Company, Pittsburgh, Pennsylvania.

Mr. Henry C. McEldowney, for permission to serve at the same time as a director and officer of The Union Trust Company of Pittsburgh, Pittsburgh, Pennsylvania, as a director of The Mellon National Bank of Pittsburgh, Pittsburgh, Pennsylvania, and as a director and officer of The Union Savings Bank of Pittsburgh, Pittsburgh, Pennsylvania.

Mr. Charles R. Eckert, for permission to serve at the same time as a director and officer of The Peoples National Bank of Rochester, Rochester, Pennsylvania, and as a director of The Monaca National Bank, Monaca, Pennsylvania.

Mr. John E. Geist, for permission to serve at the same time as a director of The National Bank of Brookville, Brookville, Pennsylvania, and as a director and officer of the Farmers & Miners Trust Company, Punxsutawney, Pennsylvania.

8/29/34

-16-

Mr. D. V. Heck, for permission to serve at the same time as a director and officer of The First National Bank of Jewett, Jewett, Ohio, and as a director and officer of The Gnadenhutzen Bank, Gnadenhutzen, Ohio.

Mr. Matt Herold, for permission to serve at the same time as a director and officer of The American National Bank of Newport, Newport, Kentucky, and as a director and officer of the Bellevue Commercial & Savings Bank, Bellevue, Kentucky.

Mr. W. J. McCoy, for permission to serve at the same time as a director of The First National Bank of Clarington, Clarington, Ohio, and as a director and officer of The First Tyler Bank and Trust Company, Sistersville, West Virginia.

Mr. H. Meade McGee, for permission to serve at the same time as a director of The Citizens National Bank of Big Run, Big Run, Pennsylvania, and as a director and officer of The County National Bank of Punxsutawney, Punxsutawney, Pennsylvania.

Mr. David G. Morgan, for permission to serve at the same time as a director of the Federal Home Loan Bank of Pittsburgh, Pittsburgh, Pennsylvania, and as a director and officer of The Hazelwood Bank, Pittsburgh, Pennsylvania.

Mr. Mark DePue, for permission to serve at the same time as a director of The First National Bank of Spencer, Spencer, West Virginia, and as a director of The First National Bank of Reedy, Reedy, West Virginia.

Mr. T. V. Foster, for permission to serve at the same time as a director and officer of The First National Bank of Spencer, Spencer, West Virginia, and as a director of The First National Bank of Reedy, Reedy, West Virginia.

Mr. Grover C. Helm, for permission to serve at the same time as a director and officer of The First National Bank of Mackinaw, Mackinaw, Illinois, and as a director and officer of The National Bank of Bloomington, Bloomington, Illinois.

Mr. W. Loren Parr, for permission to serve at the same time as an officer of The Commercial National Bank of Charles City, Charles City, Iowa, and as an officer of the Commercial Trust and Savings Bank, Charles City, Iowa.

Mr. Clarke Washburne, for permission to serve at the same time as a director and officer of The District National Bank of Chicago, Chicago, Illinois, and as a director and officer of the State Bank of Winnetka, Winnetka, Illinois.

8/29/34

-17-

Mr. S. P. Applewhite, for permission to serve at the same time as a director of The Bank of Douglas, Douglas, Arizona, and as a director of the El Paso Branch, Federal Reserve Bank of Dallas, El Paso, Texas.

Mr. J. H. Griffith, for permission to serve at the same time as a director and officer of The City National Bank of Taylor, Taylor, Texas, and as a director and officer of the Farmers State Bank, Bertram, Texas.

Mr. E. Avenali, for permission to serve at the same time as a director and officer of the Crocker First National Bank of San Francisco, San Francisco, California, as a director and officer of The First National Bank of San Mateo County at Redwood City, Redwood City, California, and as a director and officer of the San Mateo County Bank, Redwood City, California.

Mr. Hall C. Ross, for permission to serve at the same time as a director and officer of The National Bank of San Mateo, San Mateo, California, as a director of The First National Bank of San Mateo, County at Redwood City, Redwood City, California, and as a director of the San Mateo County Bank, Redwood City, California.

Mr. John F. Bennett, for permission to serve at the same time as a director and officer of The Utah State National Bank of Salt Lake City, Salt Lake City, Utah, and as a director and officer of Zion's Savings Bank & Trust Company, Salt Lake City, Utah.

Mr. Willard R. Smith, 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 and officer of Zion's Savings Bank & Trust Company, Salt Lake City, Utah.

Mr. Heber J. Grant, for permission to serve at the same time as a director and officer of The Utah State National Bank of Salt Lake City, Salt Lake City, Utah, and as a director and officer of Zion's Savings Bank & Trust Company, Salt Lake City, Utah.

Mr. L. F. Bricchetto, for permission to serve at the same time as a director and officer of The First National Bank of Oakdale, Oakdale, California, and as a director and officer of the Stanislaus County Savings Bank, Oakdale, California.

Mr. W. Rodden, for permission to serve at the same time as a director and officer of The First National Bank of Oakdale, Oakdale, California, and as a director and officer of the Stanislaus County Savings Bank, Oakdale, California.

Mr. P. J. Dougherty, for permission to serve at the same time as

8/29/34

-18-

a director of The First National Bank of Monterey, Monterey, California, and as a director of The Bank of Carmel, Carmel, California.

Mr. A. W. Furlong, for permission to serve at the same time as a director of The First National Bank of Monterey, Monterey, California, and as a director and officer of The First National Bank of Pacific Grove, Pacific Grove, California.

Mr. Silas W. Mack, for permission to serve at the same time as a director and officer of The First National Bank of Monterey, Monterey, California, as a director of The Bank of Carmel, Carmel, California, and as a director of The First National Bank of Pacific Grove, Pacific Grove, California.

Mr. J. A. Sparolini, for permission to serve at the same time as a director of The First National Bank of Monterey, Monterey, California, and as a director of The Bank of Carmel, Carmel, California.

Mr. T. A. Work, for permission to serve at the same time as a director and officer of The First National Bank of Monterey, Monterey, California, as a director and officer of The Salinas National Bank, Salinas, California, and as a director and officer of The Bank of Carmel, Carmel, California.

Mr. W. C. Robbins, for permission to serve at the same time as a director and officer of the Bank of Suisun, National Association, Suisun City, California, and as a director and officer of The First National Bank of Fairfield, Fairfield, California.

Approved.

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

<u>Application for ORIGINAL Stock:</u>	<u>Shares</u>	
<u>District No. 4.</u>		
National Bank of America in Pittsburgh, Pittsburgh, Pennsylvania	180	180
<u>Application for SURRENDER of Stock:</u>		
<u>District No. 5.</u>		
Citizens Bank and Trust Company, Blackstone, Virginia	15	15

Approved.

8/29/34

-19-

Thereupon the meeting adjourned.

Chester Morrill
Secretary.

Approved:

[Signature]
Vice Governor.