

A meeting of the Executive Committee of the Federal Reserve Board was held in Washington on Saturday, September 15, 1934, at 11:00 a. m.

PRESENT: Mr. Thomas, Vice Governor  
Mr. Hamlin  
Mr. James  
Mr. Szymczak

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

The Committee considered and acted upon the following matters:

Telegram to Mr. Newton, Chairman of the Federal Reserve Bank of Atlanta, reading as follows:

"Your telegram September 14. Federal Reserve Board approves for your bank, effective immediately, rate of one-half of one per cent per annum on commitments for industrial advances."

Approved.

Memoranda dated September 13, 1934, from Mr. Paulger, Chief of the Division of Examinations, recommending that the temporary employment of Miss Elizabeth B. Griffin and Miss Anna F. Scott as stenographers in the division be extended for another thirty day period from September 20 to October 19, 1934, inclusive, at the same rate of compensation as their previous employment.

Approved.

Memorandum dated September 13, 1934, from Mr. Paulger, Chief of the Division of Examinations, recommending that the temporary employment of Mr. George S. Sloan as a Federal Reserve Examiner be extended for another three month period from September 29, 1934, at the same rate of

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compensation as his previous employment.

Approved.

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

"In accordance with your recommendation, the Federal Reserve Board approves a reduction in the common capital stock of the 'Houston National Bank', Houston, Texas, from \$1,000,000 to \$500,000, pursuant to a plan which provides that the bank's capital shall be increased by the sale of \$500,000 of preferred stock to the Reconstruction Finance Corporation and/or others, and that the released capital shall be used to eliminate or reduce a corresponding amount of undesirable assets, all as set forth in your letter of September 4, 1934.

"This approval supersedes the Board's approval of March 19, 1934."

Approved.

Memorandum dated August 28, 1934, from Mr. Smead, Chief of the Division of Bank Operations, submitting an article prepared by Mr. Bray Hammond of that division entitled "Long and Short Term Credit in Early American Banking", and stating that, inasmuch as the article deals with early American banking, and does not involve current policies of the Federal Reserve System and as Mr. Hammond does not refer to his position with the Federal Reserve Board in connection with his article, it is assumed that the Board will have no objection to its appearing in the Quarterly Journal of Economics.

No objection was interposed to the publication of the article referred to.

Letter dated September 14, 1934, approved by four members of the Board, to Mr. Curtiss, Federal Reserve Agent at the Federal Reserve Bank of Boston, reading as follows:

"Reference is made to the application of Mr. Cummings C. Chesney, Pittsfield, Massachusetts, for permission under the

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"provisions of the Clayton Antitrust Act to serve at the same time as director of The Agricultural National Bank of Pittsfield, director and officer of The Berkshire Trust Company, and director and officer of The Berkshire Morris Plan Company of Pittsfield, all of Pittsfield, Massachusetts.

"In considering this application it was noted that The Agricultural National Bank and The Berkshire Trust Company appear to be in substantial competition. However, you submitted to the Board a copy of a letter dated January 5, 1934 from Mr. Arthur Guy, Commissioner of Banks of the Commonwealth of Massachusetts, in which he emphasized the value of Mr. Chesney's services to the Berkshire Trust Company and urged the continuation of his present services in order to avoid a disturbance of the banking situation in Pittsfield at this time. You also stated in your letter of August 27, 1934, that you communicated with Deputy Bank Commissioner Leland on that date and it was his belief that for the best interests of all concerned, Mr. Chesney should continue as director and president of the Berkshire Trust Company indefinitely.

"In all the circumstances and in view of your recommendation, the Board has granted the permit because it appears that in view of the existing banking situation in Pittsfield, the applicant's service on the board of directors of the three banks is in the public interest. In view of the fact, however, that The Agricultural National Bank of Pittsfield and The Berkshire Trust Company appear to be in substantial competition for all kinds of business, the permit is being granted with the understanding that it shall be considered as of a temporary character and that as soon as the existing emergency situation in Pittsfield has passed and the applicant is able to sever his connection with either the national bank or the trust company without injury to the interests of either of the banks, their depositors and the community, such action will be taken by him. You are requested to keep this matter in mind and advise the Board as soon as such action on the part of the applicant should, in your opinion, be taken.

"There are inclosed the original and copies of the permit granted to Mr. Chesney for transmittal by you to him and the banks concerned and a copy for your files."

Approved.

Letter dated September 14, 1934, approved by four members of the Board, to Mr. Williams, Federal Reserve Agent at the Federal Reserve Bank of Cleveland, inclosing the following Clayton Act permit; suggesting that the agent advise the applicant that it is with the

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expectation that he will improve his attendance at directors' meetings that the permit has been granted; and requesting that, when the agent submits his recommendation as a result of his annual review of the permit, he report fully as to Mr. Berwind's attendance at the directors' meetings of the Windber Trust Company:

Mr. Charles G. Berwind, for permission to serve at the same time as a director of the McDowell County National Bank in Welch, Welch, West Virginia, and as a director of the Windber Trust Company, Windber, Pennsylvania.

Approved, together with a letter, also dated September 14, 1934, and approved by four members of the Board, to Mr. Hoxton, Federal Reserve Agent at the Federal Reserve Bank of Richmond, requesting that, when he submits his recommendation as a result of his annual review of the permit referred to, he report fully as to Mr. Berwind's attendance at the directors' meetings of the McDowell County National Bank in Welch, West Virginia.

Letters dated September 14, 1934, approved by four members of the Board, to Mr. Stevens, Federal Reserve Agent at the Federal Reserve Bank of Chicago, inclosing the following Clayton Act permits, and stating in each case 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 the agent advise the Board of the action taken in the matter.

Mr. F. W. Annis, for permission to serve at the same time as a director and officer of the Osage Farmers National Bank, Osage, Iowa, as a director and officer of the Home Trust and Savings Bank, Osage, Iowa, and as a director and officer of the St. Ansgar Citizens State Bank, St. Ansgar, Iowa.

Mr. Birchard Brush, for permission to serve at the same time as a director and officer of the Osage Farmers National Bank,

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Osage, Iowa, as a director of the Home Trust and Savings Bank, Osage, Iowa, and as a director of the St. Ansgar Citizens State Bank, St. Ansgar, Iowa.

Approved.

Letter dated September 14, 1934, approved by four members of the Board, to Mr. Stevens, Federal Reserve Agent at the Federal Reserve Bank of Chicago, reading as follows:

"On May 8, 1934, the Board advised you that it had given consideration to the application of Mr. Grant McPherrin, Des Moines, Iowa, for permission under the provisions of the Clayton Antitrust Act to serve at the same time as a director and officer of the First Federal State Bank, and director and officer of the Central National Bank and Trust Company of Des Moines, both of Des Moines, Iowa, and, upon the basis of the information before it, felt that the issuance of the permit applied for would be incompatible with the public interest. The Board's action upon the application was based largely upon the applicant's apparent responsibility for the unsatisfactory conditions of the two banks and abuse of their credit facilities.

"Subsequently, in accordance with Section V (g) of Regulation L, additional facts and arguments not appearing in Mr. McPherrin's application and accompanying forms, were submitted for the consideration of the Board. Recent reports of examination of the two banks made since the application was originally submitted for consideration indicate that both banks have shown considerable improvement since the previous examinations and they now appear to be in fair condition and under safe management. It also appears that the applicant and other officers of the national bank have discontinued the practice of transferring their obligations to the State bank and that their obligations as shown in the previous reports have shown some subsequent improvement. Although no criticism of the obligations of the applicant and his interests (other than the national bank's affiliated real estate holding company) is indicated in the recent examination reports, it appears that the obligations of the applicant's wife at both banks were subject to some criticism.

"It also appears that although the depositors of the State bank waived 25 per cent of their claims in 1933, the Federal Deposit Insurance Corporation examiner states in his report as of May 30, 1934, that regardless of criticism, the management of the bank (dominated by the applicant) is to be commended for its ability to meet 75 per cent of its deposit liability with prospects of paying out the other 25 per cent in a reasonable period of time.

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"It further appears that Mr. McPherrin still has quite a local following, stands high in the community and that, in the opinion of your office, it would be in the public interest to permit him to serve both institutions, with the understanding that, if the permit is granted, your office will, within six months, review the situation and submit a recommendation based upon facts current at that time.

"In all the circumstances and in view of your recommendation, the Board has granted the permit, with the understanding, however, that it shall be considered as of a temporary character; and you are requested to keep this matter in mind and advise the Board as soon as the interlocking relationships between the two banks may, in your opinion, be terminated without adverse effect upon the interests of the banks, their depositors and the community. In any event, you are requested to review this permit not later than December 1, 1934, and at that time to submit your recommendation as to whether or not it should be revoked.

"There are inclosed the original and copies of the permit granted to Mr. McPherrin for transmittal by you to him and the banks involved."

Approved.

Letter dated September 14, 1934, approved by four members of the Board, to an applicant for a permit under the Clayton Act, advising of approval of his application as follows:

Mr. George G. Thorp, for permission to serve at the same time as a director of The First National Bank of Chicago, Chicago, Illinois, and as a director of The Gary State Bank, Gary, Indiana.

Approved, together with a letter, also dated September 14, 1934, and approved by four members of the Board, to Mr. Stevens, Federal Reserve Agent at the Federal Reserve Bank of Chicago, reading as follows:

"On May 12, 1934, the Board advised you that it had given consideration to the application of Mr. George G. Thorp, Chicago, Illinois, for permission under the provisions of the Clayton Anti-trust Act to serve at the same time as a director of The First National Bank of Chicago, Chicago, Illinois, and as a director of The Gary State Bank, Gary, Indiana, and upon the basis of the information before it, felt that the issuance of the permit applied for would be incompatible with the public interest. The Board's action upon the application was based largely upon Mr.

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"Thorp's connection with The Gary State Bank and his apparent share in the responsibility for its unsatisfactory condition and the undue use of its credit for speculation in securities.

"Subsequently, in accordance with Section V (g) of Regulation L, additional facts and arguments not appearing in his application and accompanying forms were submitted by you for the consideration of the Board; and reference has been made to a report of examination of The Gary State Bank made subsequent to the report of examination reviewed in connection with the consideration previously given Mr. Thorp's application.

"Although the report of examination of the Gary bank as of October 30, 1933 showed the bank to be in a very unsatisfactory condition with estimated losses, securities depreciation and doubtful assets exceeding its capital, surplus, profits and reserves by approximately \$9,700, the report of examination as of June 4, 1934 indicated that a very considerable improvement had been made in its condition, a net sound capital of approximately \$313,800 representing 5% of its deposit liability being indicated. It was further noted from your letter of June 29, 1934 that apparently most of the criticizable loans in the bank were made under a former management and were occasioned largely by the greatly depressed conditions which affected the city of Gary when the steel mills were operating at exceedingly low capacity, that this condition is now greatly changed for the better, and that the applicant and Mr. Buffington, former president of the Illinois Steel Corporation, are giving the bank very close attention.

"The Board also took into consideration the fact that The Gary State Bank is regarded in the community as 'the steel corporation bank' by reason of the participation in its affairs of the chief executives of the Illinois Steel Corporation and that Mr. Thorp, as president of the Illinois Steel Corporation and as a director of the Gary bank, apparently occupies a position by virtue of which, in your opinion, his continued service at this time is of paramount importance and his withdrawal as a director of The Gary State Bank would probably have a serious effect upon the bank, its depositors and the community.

"In all the circumstances and in accordance with your recommendation, the Board has approved the application of Mr. Thorp and there is inclosed a copy of the permit covering his service as director of The First National Bank of Chicago, Chicago, Illinois, and as director of The Gary State Bank, Gary, Indiana. The Board requests, however, that you keep in close touch with the condition of The Gary State Bank, that you impress upon the applicant the necessity of giving close attention to its affairs, that you cooperate with the appropriate supervisory authorities in an endeavor to bring about a further strengthening of its condition and management and that you review

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"this case not later than December 1, 1934 in the light of current information as to the condition of The Gary State Bank and the character of its management and report fully thereon, submitting at that time your recommendation as to the advisability of giving consideration to the revocation of the permit."

Letter dated September 14, 1934, approved by four members of the Board, to an applicant for a permit under the Clayton Act, advising of approval of his application as follows:

Mr. James E. Tucker, for permission to serve at the same time as a director of The Mid-City National Bank of Chicago, Chicago, Illinois, as a director of the Liberty National Bank of Chicago, Chicago, Illinois, and as a director of the Sears-Community State Bank, Chicago, Illinois.

Approved, together with a letter, also dated September 14, 1934, and 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 the Clayton Act application of Mr. James E. Tucker, Chicago, Illinois, for permission under the provisions of the Clayton Act to serve at the same time as director of The Mid-City National Bank of Chicago, the Liberty National Bank of Chicago, and Sears-Community State Bank, all of Chicago, Illinois, which was disapproved by the Board on June 30, 1934; and to your letter of July 11, 1934, submitting additional information furnished by the applicant in accordance with Section V(g) of Regulation L.

"It appears that although the applicant was connected with banks which were forced to reorganize, the depositors of these banks suffered no loss. It also appears from the additional information submitted, that the applicant was not responsible for the unsatisfactory condition of these banks but had, on the contrary, advocated policies which if pursued would have prevented many of the losses. It further appears that the Liberty National Bank of Chicago and the Sears-Community State Bank are not in substantial competition.

"In view of the additional information submitted the Board has reconsidered the application of Mr. Tucker, and has issued a permit, a copy of which is inclosed for your files."

Letter dated September 14, 1934, approved by four members of the Board, to Mr. Sargent, Assistant Federal Reserve Agent at the Federal

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Reserve Bank of San Francisco, inclosing the following Clayton Act permit and stating that when he has satisfied himself that the provisions of section 32 of the Banking Act of 1933 are not applicable to Mr. Belcher, or, if applicable, that his services have been brought into conformity with the requirements of the section, and that his services with T. A. Hutchinson & Company and the banks involved do not come within the prohibitions of section 8A of the Clayton Act, or, if so, that he has otherwise brought them into conformity with that section, the agent is authorized to release the permit to the applicant. The letter also requested the agent to advise the Board of the disposition of the matter.

Mr. F. J. Belcher, Jr., for permission to serve at the same time as a director and officer of the First National Trust & Savings Bank of San Diego, San Diego, California, and as a director of the Los Angeles branch of the Federal Reserve Bank of San Francisco, Los Angeles, California.

Approved.

Letters dated September 14, 1934, approved by four members of the Board, to Mr. Sargent, Assistant Federal Reserve Agent at the Federal Reserve Bank of San Francisco, inclosing the following Clayton Act permits, and requesting the assistant agent to withhold transmittal of the permits to the applicants until he is satisfied that the Anglo California Securities Co. and the Iris Securities Co., both of San Francisco, California, with which the applicants are respectively connected, are not "engaged primarily in the business of purchasing, selling, or negotiating securities" within the scope of the provisions of section 32 of the Banking Act of 1933, in which event the assistant agent is authorized to issue the permits to the applicants. The letter also requested in each case that the assistant

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agent advise the Board of his action in the matter.

Mr. R. D. Brigham, for permission to serve at the same time as a director and officer of The Anglo California National Bank of San Francisco, San Francisco, California, and as a director of the Mechanics and Merchants National Bank of Vallejo, Vallejo, California.

Mr. Walter A. Haas, for permission to serve at the same time as a director of The Anglo California National Bank of San Francisco, San Francisco, California, and as a director of The San Francisco Bank, San Francisco, California.

Approved.

Letter dated September 14, 1934, approved by four members of the Board, to Mr. Sargent, Assistant Federal Reserve Agent at the Federal Reserve Bank of San Francisco, inclosing the following Clayton Act permit; requesting that, before releasing the permit, the assistant agent ascertain definitely whether the applicant's services with T. A. Hutchinson & Company, San Diego, California, come within the provisions of section 8A of the Clayton Act; and stating that if it is determined that this organization does not make loans on stock or bond collateral within the contemplation of section 8A, or that the applicant has otherwise brought his relationships into conformity with the provisions of that section, the assistant agent is authorized to release the permit to Mr. Jenney:

Mr. R. E. Jenney, for permission to serve at the same time as a director of The First National Trust and Savings Bank of San Diego, San Diego, California, and as a director of the Southern Title and Trust Company, San Diego, California.

Approved.

Letter dated September 14, 1934, approved by four members of the Board, to Mr. Sargent, Assistant Federal Reserve Agent at the Federal Reserve Bank of San Francisco, reading as follows:

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"There are inclosed the original and copies of a Clayton Act permit granted to Mr. A. C. Madden to serve at the same time as officer of The First National Bank of Dixon, California and as director of The Winters National Bank, Winters, California, for transmittal by you to Mr. Madden and the two banks. One of the copies of the permit is for your files.

"It will be noted that although Mr. Madden's application requested permission to serve as director and officer of the Northern Solano Savings Bank, Dixon, California, the permit as issued does not cover such services.

"In considering Mr. Madden's application it was noted that, according to your letter of June 15, 1934, information has been furnished your office which indicates that the Northern Solano Savings Bank will not in the future make loans secured by stock or bond collateral. For that reason it appears that the services of Mr. Madden with that institution do not come within the prohibitions of the Clayton Act and therefore that they need not be covered in the permit granted to him.

"In transmitting the permit to Mr. Madden, it is requested that you advise him that as the Northern Solano Savings Bank has indicated it will make no loans secured by stock or bond collateral in the future, his services as director and officer of that institution are not prohibited by Section 8A of the Clayton Act and therefore were not covered in the permit issued to him."

Approved.

Letters dated September 14, 1934, approved by four members of the Board, to the respective Federal reserve agents, stating that the Board has given consideration to the following applications for permits under the Clayton Act, and that, upon the basis of the information before it, feels that the issuance of the permits 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. D. H. Kirwan, for permission to serve at the same time

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as a director of The National Bank of Lima, Lima, Ohio, and a director of The Farmers National Bank of Plain City, Plain City, Ohio.

Mr. Wm. B. Pickering, for permission to serve at the same time as a director and officer of The Farmers National Bank of Greenville, Greenville, Ohio, and as a director and officer of The Second National Bank of Greenville, Greenville, Ohio.

Mr. D. Davenport, for permission to serve at the same time as a director and officer of The First National Bank of Prescott, Prescott, Iowa, and as a director and officer of the Iowa State Savings Bank, Creston, Iowa.

Mr. George J. Bartle, for permission to serve at the same time as a director of The First National Bank of Prescott, Prescott, Iowa, and as a director and officer of the Iowa State Savings Bank, Creston, Iowa.

Mr. Stephen B. Monroe, for permission to serve at the same time as a director of the American National Bank of Kalamazoo, Kalamazoo, Michigan, and as a director of the Kalamazoo Industrial Bank, Kalamazoo, Michigan.

Mr. F. J. O'Brien, for permission to serve at the same time as a director and officer of The Clay County National Bank of Spencer, Spencer, Iowa, and as a director and officer of the Farmers Savings Bank, Fostoria, Iowa.

Approved.

Letters dated September 14, 1934, approved by four members of the Board, to the respective Federal reserve agents, inclosing the following Clayton Act permits; each letter suggesting that the agent advise the applicant that it is with the expectation that his attendance at directors' meetings will improve that the permit has been granted; 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. Walter W. Moyer, for permission to serve at the same time as a director and officer of The Ephrata National Bank, Ephrata,

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Pennsylvania, and as a director and officer of the City Bank and Trust Company of Reading, Reading, Pennsylvania.

Mr. H. H. Champlin, for permission to serve at the same time as a director and officer of The First National Bank of Enid, Enid, Oklahoma, and as a director and officer of The First National Bank of Nash, Nash, Oklahoma.

Mr. Thos. F. Wren, for permission to serve at the same time as a director of The First National Bank of Moscow, Moscow, Idaho, and as a director of the Lewiston National Bank, Lewiston, Idaho.

Approved.

Letters dated September 14, 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. Bernard W. Doyle, for permission to serve at the same time as a director of The Safety Fund National Bank of Fitchburg, Fitchburg, Massachusetts, and as a director and officer of The Merchants National Bank of Leominster, Leominster, Massachusetts.

Mr. John C. Makepeace, for permission to serve at the same time as a director and officer of the Hyannis Trust Company, Hyannis, Massachusetts, as a director and officer of The National Bank of Wareham, Wareham, Massachusetts, and as a director of The Buzzards Bay National Bank, Buzzards Bay, Massachusetts.

Mr. William F. Makepeace, for permission to serve at the same time as a director of the Hyannis Trust Company, Hyannis, Massachusetts, and as a director of The National Bank of Wareham, Wareham, Massachusetts.

Mr. Joseph W. Whitcomb, for permission to serve at the same time as a director and officer of The National Bank of Wareham, Wareham, Massachusetts, and as a director and officer of The Buzzards Bay National Bank, Buzzards Bay, Massachusetts.

Mr. Robert W. McCracken, for permission to serve at the same time as an officer of The Agricultural National Bank of Pittsfield, Pittsfield, Massachusetts, as a director of the Berkshire Morris Plan Company of Pittsfield, Pittsfield, Massachusetts, and as a director of the Berkshire Morris Plan Company of North Adams, North Adams, Massachusetts.

Mr. William A. O'Hearn, for permission to serve at the same time

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as a director of the North Adams National Bank, North Adams, Massachusetts, as a director of the Berkshire Morris Plan Company of North Adams, North Adams, Massachusetts, and as a director of the Berkshire Morris Plan Company of Pittsfield, Pittsfield, Massachusetts.

Mr. William L. Gillespie, for permission to serve at the same time as a director and officer of The National Commercial Bank and Trust Company of Albany, Albany, New York, as a director of the Bank of Bethlehem, Delmar, New York, and as a director of The Morris Plan Company of Albany, Albany, New York.

Mr. Frank C. Huyck, for permission to serve at the same time as a director of The National Commercial Bank and Trust Company of Albany, Albany, New York, and as a director of The Morris Plan Bank of Albany, Albany, New York.

Mr. William A. Wheeler, for permission to serve at the same time as a director of The National Commercial Bank and Trust Company of Albany, Albany, New York, and as a director of The Morris Plan Bank of Albany, Albany, New York.

Mr. John M. Humphrey, for permission to serve at the same time as a director of the Markle Banking and Trust Company, Hazleton, Pennsylvania, and as a director of the Miners National Bank of Wilkes-Barre, Wilkes-Barre, Pennsylvania.

Mr. Horace C. Jones, for permission to serve at the same time as a director and officer of The First National Bank of Conshohocken, Conshohocken, Pennsylvania, and as a director of the Norristown-Penn Trust Company, Norristown, Pennsylvania.

Mr. George A. Kohler, for permission to serve at the same time as a director of The Lehigh National Bank of Catasauqua, Catasauqua, Pennsylvania, and as a director of the Farmers Bank of Egypt, Egypt, Pennsylvania.

Mr. Chester J. Langdon, for permission to serve at the same time as a director and officer of The First National Bank of Alexandria, Alexandria, Pennsylvania, and as a director of the Union National Bank & Trust Company of Huntingdon, Huntingdon, Pennsylvania.

Mr. J. H. Light, for permission to serve at the same time as a director of The Citizens National Bank of Greencastle, Greencastle, Pennsylvania, and as a director of The Peoples National Bank of Lemasters, Lemasters, Pennsylvania.

Mr. Henry Lovett, for permission to serve at the same time as a director and officer of The Peoples National Bank and Trust

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Company of Langhorne, Langhorne, Pennsylvania, and as a director of The Bristol Trust Company, Bristol, Pennsylvania.

Mr. John C. Mather, for permission to serve at the same time as a director of The Farmers National Bank of Athens, Athens, Pennsylvania, and as a director and officer of The First National Bank of Ulster, Ulster, Pennsylvania.

Mr. Walter T. Page, for permission to serve at the same time as a director of The First National Bank of Sayre, Sayre, Pennsylvania, and as a director and officer of The Farmers National Bank of Athens, Athens, Pennsylvania.

Mr. Joseph A. Ranck, for permission to serve at the same time as a director of The Montgomery National Bank of Norristown, Norristown, Pennsylvania, and as a director and officer of The Bridgeport National Bank, Bridgeport, Pennsylvania.

Mr. Charles Steele, for permission to serve at the same time as a director and officer of The Northumberland National Bank, Northumberland, Pennsylvania, and as a director and officer of the Lewisburg Trust & Safe Deposit Co., Lewisburg, Pennsylvania.

Mr. Joseph Steinert, for permission to serve at the same time as a director of The First National Bank of Hamilton Square, Hamilton Square, New Jersey, and as a director of The Security National Bank of Trenton, Trenton, New Jersey.

Mr. Henry B. Swoope, Jr., for permission to serve at the same time as a director of The Curwensville National Bank, Curwensville, Pennsylvania, and as a director of The Madera National Bank, Madera, Pennsylvania.

Mr. Frank B. Black, for permission to serve at the same time as a director of The Citizens National Bank & Trust Company of Mansfield, Mansfield, Ohio, as a director of The Mansfield Savings Trust National Bank, Mansfield, Ohio, and as a director of The Farmers Savings & Trust Company, Mansfield, Ohio.

Mr. James T. Cannon, for permission to serve at the same time as a director of The First National Bank of Latonia, Covington, Kentucky, as a director and officer of The Farmers National Bank of Cynthia, Cynthia, Kentucky, and as a director and officer of the Union Bank of Berry, Berry, Kentucky.

Mr. Frank Lebus, for permission to serve at the same time as a director of The Farmers National Bank of Cynthia, Cynthia, Kentucky, and as a director and officer of the Milford Deposit Bank, Milford, Kentucky.

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Mr. W. H. Courtney, for permission to serve at the same time as a director and officer of the First National Bank and Trust Company of Lexington, Lexington, Kentucky, and as a director of the Cincinnati branch of the Federal Reserve Bank of Cleveland, Cincinnati, Ohio.

Mr. Stuart B. Sutphin, for permission to serve at the same time as a director of The Central Trust Company, Cincinnati, Ohio, and as a director of the Cincinnati branch of the Federal Reserve Bank of Cleveland, Cincinnati, Ohio.

Mr. W. H. Cowguill, for permission to serve at the same time as a director of The Milford National Bank, Milford, Ohio, and as a director and officer of The First National Bank of Morrow, Morrow, Ohio.

Mr. J. Ward Hile, for permission to serve at the same time as a director and officer of The St. Michael National Bank, St. Michael, Pennsylvania, and as a director of the Merchants and Miners Bank of Paint Borough, Scalp Level, Pennsylvania.

Mr. J. Louis Stever, for permission to serve at the same time as a director and officer of The St. Michael National Bank, St. Michael, Pennsylvania, and as a director of the Windber Trust Company, Windber, Pennsylvania.

Mr. John Lochrie, for permission to serve at the same time as a director and officer of The Central City National Bank, Central City, Pennsylvania, as a director and officer of the Broward Bank and Trust Company, Fort Lauderdale, Florida, and as a director of the Windber Trust Company, Windber, Pennsylvania.

Mr. Paul M. Jones, for permission to serve at the same time as a director and officer of The Old Phoenix National Bank of Medina, Medina, Ohio, and as a director of The Seville State Bank, Seville, Ohio.

Mr. F. W. Kibler, for permission to serve at the same time as a director of The Citizens Bank and Savings Company of Leesburg, Leesburg, Ohio, and as a director and officer of The Brown County National Bank of Mt. Orab, Mount Orab, Ohio.

Mr. John G. Klinginsmith, for permission to serve at the same time as a director of The Peoples National Bank of Tarentum, Tarentum, Pennsylvania, as a director of The First National Bank of Oakdale, Oakdale, Pennsylvania, and as a director of The Arsenal Bank of Pittsburgh, Pittsburgh, Pennsylvania.

Mr. Joseph W. Steel, for permission to serve at the same time as a director of the Barclay Westmoreland Trust Company, Greensburg,

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Pennsylvania, and as a director of The New Alexandria National Bank, New Alexandria, Pennsylvania.

Mr. H. E. Marker, for permission to serve at the same time as a director and officer of the Barclay Westmoreland Trust Company, Greensburg, Pennsylvania, and as a director of The First National Bank in Ligonier, Ligonier, Pennsylvania.

Mr. C. S. Marvel, for permission to serve at the same time as a director and officer of The Latrobe Bank and Trust Company, Latrobe, Pennsylvania, and as a director and officer of The First National Bank in Ligonier, Ligonier, Pennsylvania.

Mr. M. R. Moody, for permission to serve at the same time as an employee of The First National Bank of Dennison, Dennison, Ohio, and as a director of The Union Bank, Incorporated, Urichsville, Ohio.

Mr. Eugene Murray, for permission to serve at the same time as a director and officer of the First National Bank in Sewickley, Sewickley, Pennsylvania, and as a director and officer of the Fidelity Trust Company, Pittsburgh, Pennsylvania.

Mr. J. Albert Reed, for permission to serve at the same time as a director and officer of The First National Bank of California, California, Pennsylvania, and as a director of the Peoples Bank and Trust Company, California, Pennsylvania.

Mr. Frank M. Reed, for permission to serve at the same time as a director of The First National Bank of Clairton, Clairton, Pennsylvania, and as a director of the Union Trust Company, Clairton, Pennsylvania.

Mr. John Russell, for permission to serve at the same time as a director of The Second National Bank of Ashland, Ashland, Kentucky, and as a director of the Kentucky Farmers Bank, Catlettsburg, Kentucky.

Mr. Wm. C. Stewart, for permission to serve at the same time as a director and officer of The First National Bank of Parkers Landing, Parkers Landing, Pennsylvania, and as a director of the Foxburg Bank & Trust Company, Foxburg, Pennsylvania.

Mr. R. R. Underwood, for permission to serve at the same time as a director of The First National Bank of Parkers Landing, Parkers Landing, Pennsylvania, and as a director of the Foxburg Bank & Trust Company, Foxburg, Pennsylvania.

Mr. A. T. Williamson, for permission to serve at the same time as a director and officer of The New First National Bank of Marietta,

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Marietta, Ohio, and as a director of The Peoples Savings Bank, New Matamoras, Ohio.

Mr. T. M. Carrington, for permission to serve at the same time as a director of the First and Merchants National Bank of Richmond, Richmond, Virginia, and as a director of the Mechanics and Merchants Bank, Richmond, Virginia.

Mr. R. E. Eskins, for permission to serve at the same time as an officer of The Charleston National Bank, Charleston, West Virginia, and as a director and officer of The First National Bank of South Charleston, South Charleston, West Virginia.

Mr. Chas. K. Payne, for permission to serve at the same time as a director of The Charleston National Bank, Charleston, West Virginia, and as a director of the Manufacturers Bank of Nitro, Nitro, West Virginia.

Mr. V. M. Scanlan, for permission to serve at the same time as a director of the First National Bank of Hattiesburg, Hattiesburg, Mississippi, and as a director of the First State Bank and Trust Company, Bogalusa, Louisiana.

Mr. A. T. Altick, for permission to serve at the same time as a director and officer of the Osage Farmers National Bank, Osage, Iowa, and as a director of the St. Ansgar Citizens State Bank, St. Ansgar, Iowa.

Mr. D. E. Beving, for permission to serve at the same time as a director of The Clay County National Bank of Spencer, Spencer, Iowa, and as a director and officer of the Farmers Savings Bank, Fostoria, Iowa.

Mr. Paul N. Bogart, for permission to serve at the same time as a director and officer of The Merchants National Bank of Terre Haute, Terre Haute, Indiana, and as a director of the Indiana State Bank, Terre Haute, Indiana.

Mr. Walter C. Ely, for permission to serve at the same time as a director of The Merchants National Bank of Terre Haute, Terre Haute, Indiana, and as a director of the Indiana State Bank, Terre Haute, Indiana.

Mr. William M. Myers, for permission to serve at the same time as a director of the Terre Haute First National Bank, Terre Haute, Indiana, and as a director and officer of the Indiana State Bank, Terre Haute, Indiana.

Mr. George A. Schaal, for permission to serve at the same time as a director of the Terre Haute First National Bank, Terre Haute,

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Indiana, and as a director of the Federal Home Loan Bank of Indianapolis, Indianapolis, Indiana.

Mr. Harvey A. Craig, for permission to serve at the same time as a director and officer of the Bank of Galesburg, Galesburg, Illinois, and as a director of The Farmers National Bank of Knoxville, Knoxville, Illinois.

Mr. James E. Davidson, for permission to serve at the same time as a director and officer of The Peoples Commercial and Savings Bank, Bay City, Michigan, and as a director and officer of The Hillsdale County National Bank of Hillsdale, Hillsdale, Michigan.

Mr. W. F. Hulet, for permission to serve at the same time as a director of The Citizens National Bank of Crawfordsville, Crawfordsville, Indiana, and as a director and officer of the Crawfordsville Trust Company, Crawfordsville, Indiana.

Mr. W. E. Rider, for permission to serve at the same time as a director of The Citizens National Bank of Crawfordsville, Crawfordsville, Indiana, and as a director and officer of the Waynetown State Bank, Waynetown, Indiana.

Mr. G. H. Long, for permission to serve at the same time as a director and officer of the First National Bank in Bottineau, Bottineau, North Dakota, and as a director and officer of the Deering State Bank, Deering, North Dakota.

Mr. H. H. Peyton, for permission to serve at the same time as a director and officer of The Pioneer National Bank of Duluth, Duluth, Minnesota, and as a director and officer of The First National Bank of Proctor, Proctor, Minnesota.

Mr. L. D. Banta, for permission to serve at the same time as a director and officer of the First National Bank in Harper, Harper, Kansas, and as a director and officer of the Attica State Bank, Attica, Kansas.

Mr. Marcel Duphorne, for permission to serve at the same time as a director and officer of the First National Bank in Harper, Harper, Kansas, and as a director of the Attica State Bank, Attica, Kansas.

Mr. A. F. Butts, for permission to serve at the same time as a director and officer of The First National Bank of Enid, Enid, Oklahoma, and as a director and officer of The First National Bank of Nash, Nash, Oklahoma.

Mr. S. J. Francis, for permission to serve at the same time as a director and officer of The First National Bank in Luling,

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Luling, Texas, and as a director and officer of the Citizens State Bank, Luling, Texas.

Mr. Louis J. Wilson, for permission to serve at the same time as a director and officer of The First National Bank of Angleton, Angleton, Texas, and as a director of The Freeport National Bank, Freeport, Texas.

Mr. E. W. Bolinger, for permission to serve at the same time as a director and officer of the Orange Savings Bank, Orange, California, and as a director and officer of The First National Bank of Orange, Orange, California.

Mr. D. F. Campbell, for permission to serve at the same time as a director of the Orange Savings Bank, Orange, California, and as a director of The First National Bank of Orange, Orange, California.

Mr. N. T. Edwards, for permission to serve at the same time as a director and officer of the Orange Savings Bank, Orange, California, and as a director and officer of The First National Bank of Orange, Orange, California.

Mr. D. C. Pixley, for permission to serve at the same time as a director and officer of the Orange Savings Bank, Orange, California, and as a director of The First National Bank of Orange, Orange, California.

Mr. J. R. Porter, for permission to serve at the same time as a director and officer of the Orange Savings Bank, Orange, California, and as a director and officer of The First National Bank of Orange, Orange, California.

Mr. F. C. Drumm, for permission to serve at the same time as a director of The Commercial National Bank of Santa Ana, Santa Ana, California, and as a director of The First National Bank of Orange, Orange, California.

Mr. O. E. Steward, for permission to serve at the same time as a director of The Commercial National Bank of Santa Ana, Santa Ana, California, and as a director of the Southern County Bank, Anaheim, California.

Mr. Eugene Daney, for permission to serve at the same time as a director of The First National Trust and Savings Bank of San Diego, San Diego, California, and as a director of the Southern Title and Trust Company, San Diego, California.

Mr. C. S. Judson, for permission to serve at the same time as a director of The First National Trust and Savings Bank of San Diego,

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San Diego, California, and as a director and officer of the Cuyamaca State Bank, El Cajon, California.

Mr. Julius Wangenheim, for permission to serve at the same time as a director of The First National Trust and Savings Bank of San Diego, San Diego, California, and as a director and officer of the Southern Title and Trust Company, San Diego, California.

Mr. J. A. Scorup, for permission to serve at the same time as a director and officer of The First National Bank of Moab, Moab, Utah, and as a director of the First State Bank of Salina, Salina, Utah.

Mr. Joe Valentine, for permission to serve at the same time as a director of The Sebastopol National Bank, Sebastopol, California, and as a director of The Analy Savings Bank, Sebastopol, California.

Mr. F. C. Forrest, for permission to serve at the same time as a director and officer of The First National Bank of Pullman, Pullman, Washington, and as a director of the Security State Bank, Colton, Washington.

Mr. C. F. Wente, for permission to serve at the same time as a director and officer of the First National Bank in Reno, Reno, Nevada, and as a director and officer of the California Joint Stock Land Bank of San Francisco, San Francisco, California.

Approved.

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

<u>Application for ORIGINAL Stock:</u>	<u>Shares</u>	
<u>District No. 1.</u>		
The Northern National Bank of Haverhill, Haverhill, Massachusetts	60	60

Approved.

Thereupon the meeting adjourned.

Chester Merrill  
Secretary.

Approved:

J. J. Thomas  
Vice Governor.