A meeting of the Executive Committee of the Federal Reserve Board was held in Washington on Tuesday, September 18, 1934, at 4:30 P. m.

PRESENT: Mr. Thomas, Vice Governor
Mr. Hemlin
Mr. Szymczak
Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary

The Committee considered and acted upon the following matters:

Letter dated September 17, 1934, approved by four members of the Board, to the board of directors of the "Bank of San Rafael", San Rafael, California, stating that, subject to the conditions prescribed in the letter, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of San Francisco.

Approved, together with a letter, also dated September 17, 1934, and 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:

"The Board has considered the application of 'Bank of San Rafael', San Rafael, California, for a permit under section 5144 of the Revised Statutes, as amended, which will permit the voting of the stock which it owns or controls of the 'First National Bank in San Rafael', San Rafael, California, and has authorized the issuance of such a permit to the applicant upon the condition that the applicant shall first be admitted to membership in the System. There is inclosed hereewith a permit which is in form to authorize the voting of stock of the First National Bank in San Rafael by the trustees who now hold title to such stock and their successors in office and which you are authorized to deliver to the applicant at the time of its admission to membership."
Letter dated September 17, 1934, approved by four members of the Board, to "The Johnson County National Bank of Franklin", Franklin, Indiana, reading as follows:

"The Federal Reserve Board has given consideration to your application for permission to exercise fiduciary powers, and grants you authority to act, when not in contravention of State or local law, as trustee, executor, administrator, guardian of estates, and committee of estates of lunatics, the exercise of all such rights to be subject to the provisions of the Federal Reserve Act and the regulations of the Federal Reserve Board.

"This letter will be your authority to exercise the fiduciary powers granted by the Board. A formal certificate covering such authorization will be forwarded to you in due course."

Approved.

Letter dated September 17, 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:

"In its letter of July 17, 1934 (X-7963), the Board described the information which should be submitted to you by each member bank in your district regarding each syndicate operation in which it participates pursuant to the blanket permit referred to in the Board's telegram of June 23, 1934 (Trans 2015). The Board also requested you to obtain such information in addition to that described in its letter as you may feel is necessary to enable you to form a conclusion as to whether or not the permit in each particular case is in the public interest.

"Accordingly, the Board's letter of July 17, 1934, was not intended to prescribe rigidly the form of the questions which should be asked in connection with such syndicate operations, and the Board will offer no objection to the use by your bank of a questionnaire similar in form to that inclosed in Mr. Douglas' letter of August 25, 1934.

"In view of the fact that there may be instances in which you will wish to obtain information other than that called for by the questionnaire, or at a time other than the closing of the particular account, you may find it desirable, in transmitting any revised questionnaire to the member banks in your district, to repeat the substance of the last paragraph of
"your circular No. 1403, dated July 23, 1934, which reads:

'In its letter of July 17, 1934 the Board also re-
quested me to obtain such additional information from a mem-
ber bank as I deem advisable, if in any case I feel that the
information submitted is not sufficient to enable me to form
a conclusion as to whether or not the permit in the particu-
lar case is in the public interest.'"

Approved, together with a letter, also
dated September 17, 1934, and approved by
four members of the Board, to the Federal
reserve agents at all other Federal reserve
banks, inclosing a copy of the letter to Mr.
Case.

Letter dated September 15, 1934, approved by four members of
the Board, to Governor Hamilton of the Federal Reserve Bank of Kansas
City, reading as follows:

"Vice Governor Thomas has brought to the attention of the
Board your letter of September 4 with special reference to an
invitation which you have received to address the Nebraska
Bankers' Association at Lincoln this fall. It is apparent
from your letter that the Board's position on the matter of
public addresses has not been made entirely clear to you. The
Board has imposed no prohibition upon the making of speeches or
addresses or talks by the Governors and other responsible of-
icers of the Federal reserve banks. There is inclosed for your
ready reference a copy of the Board's letter of April 18, 1932,
on the subject 'Addresses on Banking and Credit', from which
you will note that the Board desires to be advised currently
with regard to addresses on banking and credit made by persons
connected with the Federal reserve system and therefore re-
quested that it be furnished with copies of all addresses on
these subjects delivered by officers and employees of the Fed-
eral reserve banks but expressly stated that copies of such
addresses need not be furnished to the Board in advance of
their delivery although they should be sent to the Board
promptly. This is the latest circular issued by the Board on
this subject and therefore it will be clear that the Board has
not required that such addresses be approved in advance. It
was not the intention of the Board to undertake to edit in ad-
ance the manuscripts of talks or speeches made by officers of
the Federal reserve banks but it desired to be fully informed
as to the nature of such talks or speeches, especially when
they relate to matters in which the Federal reserve system is
directly interested."
"In this connection the Board has advised officers of the Federal reserve banks that where the nature of the occasion and the conditions under which the talk is made are such that it is not practical to prepare a manuscript in advance it will meet the Board's desires if a resume of the remarks is sent in promptly.

"The Board sees no objection to your accepting the invitation of the Nebraska Bankers' Association at Lincoln this fall, especially as it feels that it should afford an opportunity for you to discuss particularly the subject of the industrial loan activities of the Federal reserve banks and the desire of the banks and the Board for the full cooperation of bankers generally in carrying out the purposes of the industrial loan act, as well as the opportunity to give information to the bankers in regard to the functions of the Federal reserve system in so far as it is believed that such discussions will be helpful in promoting a better understanding."

Approved.

Letters dated September 17, 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. R. W. Hollenbeck, for permission to serve at the same time as a director of The First National Bank and Trust Company of Springfield, Springfield, Ohio, and as a director and officer of The First Morris Plan Industrial Bank, Springfield, Ohio.

Mr. J. B. Barlow, for permission to serve at the same time as
a director of The First National Bank of Ripon, Ripon, Wisconsin, and as a director of the Hazelton State Bank, Hazelton, Idaho.

Mr. W. C. Durkos, for permission to serve at the same time as a director of the City National Bank in Dixon, Dixon, Illinois, and as a director and officer of the Franklin Grove Bank, Franklin Grove, Illinois.

Mr. Frank Wolf, for permission to serve at the same time as a director of the Central National Bank at Battle Creek, Battle Creek, Michigan, as a director and officer of the Commonwealth-Commercial State Bank, Detroit, Michigan, and as a director and officer of the First Commercial Savings Bank, Constantine, Michigan.

Approved.

Letter dated September 17, 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 permit, 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; and requesting that the agent advise the Board of the action taken in the matter:

Mr. H. J. Maxwell, for permission to serve at the same time as a director and officer of The First National Bank of Ripon, Ripon, Wisconsin, and as a director and officer of the Princeton State Bank, Princeton, Wisconsin.

Approved.

Letter dated September 17, 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 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 applica-
table to the applicant, he is authorized to transmit the Clayton Act
permit to him. The letter also stated that it is suggested that the
agent advise the applicant that the permit has been granted with the
expectation that he will improve his attendance at directors' meet-
ings; that it is requested that the agent advise the Board as to the
status of the applicant with respect to the provisions of section 32
of the Banking Act of 1933; and that, if the permit is delivered, the
Board requests 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. S. F. Shattuck, for permission to serve at the same time as
a director and officer of The National Manufacturers Bank of
Neenah, Neenah, Wisconsin, as a director and officer of the
Kimberly State Bank, Kimberly, Wisconsin, and as a director
and officer of the First National Bank of Niagara, Niagara, Wis-
consin.

Approved.

Letters dated September 17, 1934, approved by four members
of the Board, to Mr. McClure, Federal Reserve Agent at the Federal
Reserve Bank of Kansas City, and Mr. Sargent, Assistant Federal Re-
serve Agent at the Federal Reserve Bank of San Francisco, inclosing
the following Clayton Act permits; suggesting that the applicants be
advised that it is with the expectation that they will improve their
attendance at directors' meetings that the permits have been granted;
and requesting that, when the agents submit their recommendations as
As a result of their annual review of the permits, they report fully as to the applicants' attendance at directors' meetings:

Mr. T. J. Blakemore, for permission to serve at the same time as a director and officer of The First National Bank of Liberal, Liberal, Kansas, and as a director and officer of the Moscow State Bank, Moscow, Kansas.

Mr. M. Hillman, for permission to serve at the same time as a director of the Rexburg State Bank, Rexburg, Idaho, and as a director of The Commercial National Bank of Saint Anthony, St. Anthony, Idaho.

Approved.

Letters dated September 17, 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. Charles V. Minott, for permission to serve at the same time as a director of The First National Bank of Bath, Bath, Maine, and as a director of The Bath Trust Company, Bath, Maine.

Mr. Julius Breckwoldt, for permission to serve at the same time as a director and officer of The First National Bank of Dolgeville, Dolgeville, New York, and as a director of The Herkimer County Trust Company, Little Falls, New York.

Mr. Trafford Boyd, for permission to serve at the same time as an officer of The First National Bank of Camden, Camden, Ohio, and as a director of The First National Bank of New Paris, New Paris, Ohio.

Mr. B. H. Kroger, for permission to serve at the same time as a director of the Cincinnati branch of the Federal Reserve Bank of Cleveland, Cincinnati, Ohio, as a director and officer of The Provident Savings Bank & Trust Company, Cincinnati, Ohio, and as a director of the First National Bank in Palm Beach, Palm Beach, Florida.

Mr. J. Easton McGowan, for permission to serve at the same time as a director of The National Exchange Bank and Trust Company of Steubenville, Steubenville, Ohio, and as a director of the Miners and Mechanics Savings and Trust Company, Steubenville, Ohio.
Mr. W. S. Walker, for permission to serve at the same time as a director of The National Exchange Bank and Trust Company of Steubenville, Steubenville, Ohio, and as a director and officer of the Miners and Mechanics Savings and Trust Company, Steubenville, Ohio.

Mr. J. D. Withgott, for permission to serve at the same time as a director and officer of The Citizens National Bank of Chillicothe, Chillicothe, Ohio, and as a director of The First National Bank of Kingston, Kingston, Ohio.

Mr. G. W. Harmony, for permission to serve at the same time as a director and officer of The First National Bank of Live Oak, Live Oak, Florida, and as a director of the Hamilton County Bank, Jasper, Florida.

Mr. T. T. Scott, for permission to serve at the same time as a director and officer of The First National Bank of Live Oak, Live Oak, Florida, and as a director and officer of the Hamilton County Bank, Jasper, Florida.

Mr. Clyde E. Brenton, for permission to serve at the same time as a director and officer of the Iowa-Des Moines National Bank & Trust Company, Des Moines, Iowa, as a director and officer of The Poweshiek County National Bank of Grinnell, Grinnell, Iowa, and as a director and officer of the Jefferson State Bank, Jefferson, Iowa.

Mr. J. H. Cowmie, for permission to serve at the same time as a director and officer of the Valley Savings Bank, Des Moines, Iowa, and as a director of the Iowa-Des Moines National Bank & Trust Company, Des Moines, Iowa.

Mr. G. C. Kelly, for permission to serve at the same time as a director and officer of The First National Bank of Perry, Perry, Iowa, as a director and officer of the Jefferson State Bank, Jefferson, Iowa, and as a director and officer of the Van Meter State Bank, Van Meter, Iowa.

Mr. Albert J. Robertson, for permission to serve at the same time as a director and officer of the Iowa-Des Moines National Bank & Trust Company, Des Moines, Iowa, as a director of The Poweshiek County National Bank of Grinnell, Grinnell, Iowa, and as a director of the Jefferson State Bank, Jefferson, Iowa.

Mr. Samuel N. Pickard, for permission to serve at the same time as a director and officer of The National Manufacturers Bank of Neenah, Neenah, Wisconsin, and as a director of The First National Bank of Ripon, Ripon, Wisconsin.
Mr. C. B. Dowling, for permission to serve at the same time as a director and officer of The National Bank of Munfordville, Munfordville, Kentucky, and as a director of the Horse Cave State Bank, Horse Cave, Kentucky.

Mr. C. L. Aller, for permission to serve at the same time as a director of The First National Bank of Beatrice, Beatrice, Nebraska, and as a director of the Blue Springs State Bank, Blue Springs, Nebraska.

Mr. W. C. Black, for permission to serve at the same time as a director and officer of The First National Bank of Beatrice, Beatrice, Nebraska, and as a director and officer of the Blue Springs State Bank, Blue Springs, Nebraska.

Mr. T. D. Burns, for permission to serve at the same time as a director and officer of The Burns National Bank of Durango, Durango, Colorado, and as a director of The Rio Arriba State Bank, Chama, New Mexico.

Mr. Dudley Doolittle, for permission to serve at the same time as a director of The Exchange National Bank of Cottonwood Falls, Cottonwood Falls, Kansas, and as a director and officer of the Strong City State Bank, Strong City, Kansas.

Mrs. Rosalind M. Griffin, for permission to serve at the same time as a director of the Security National Bank of Superior, Superior, Nebraska, and as a director and officer of the Farmers State Bank, Hardy, Nebraska.

Mr. Geo. M. Powell, for permission to serve at the same time as a director and officer of the Farmers State Bank, Hardy, Nebraska, and as a director of the Security National Bank of Superior, Superior, Nebraska.

Mr. J. H. Frost, for permission to serve at the same time as a director and officer of The Frost National Bank of San Antonio, San Antonio, Texas, as a director of The National Bank of Fort Sam Houston at San Antonio, San Antonio, Texas, and as a director of The San Antonio Joint Stock Land Bank, San Antonio, Texas.

Mr. J. S. Campbell, for permission to serve at the same time as a director and officer of the First National Bank in Paso Robles, Paso Robles, California, and as a director and officer of The First National Bank of Atascadero, Atascadero, California.

Mr. R. C. Heaton, for permission to serve at the same time as a director and officer of the First National Bank in Paso Robles,
Paso Robles, California, and as a director and officer of The First National Bank of Atascadero, Atascadero, California.

Mr. J. V. Wachtel, Jr., for permission to serve at the same time as a director of the First National Bank in Paso Robles, Paso Robles, California, and as a director and officer of The First National Bank of Atascadero, Atascadero, California.

Mr. E. W. Ellingson, for permission to serve at the same time as an officer of the Rexburg State Bank, Rexburg, Idaho, and as a director and officer of The Commercial National Bank of Saint Anthony, St. Anthony, Idaho.

Mr. C. L. Miller, for permission to serve at the same time as a director and officer of The First National Bank of Caldwell, Caldwell, Idaho, as a director of the Rexburg State Bank, Rexburg, Idaho, and as a director of The Commercial National Bank of Saint Anthony, St. Anthony, Idaho.

Mr. Chas. F. Price, for permission to serve at the same time as a director and officer of the Rexburg State Bank, Rexburg, Idaho, and as a director and officer of The Commercial National Bank of Saint Anthony, St. Anthony, Idaho.

Mr. Charles M. Mannon, for permission to serve at the same time as a director and officer of the Savings Bank of Mendocino County, Ukiah, California, as a director and officer of the Bank of Willits, Willits, California, and as a director of the Coast National Bank in Fort Bragg, Fort Bragg, California.

Approved.

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

<table>
<thead>
<tr>
<th>Applications for ADDITIONAL Stock:</th>
<th>Shares</th>
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<tbody>
<tr>
<td>District No. 3.</td>
<td></td>
</tr>
<tr>
<td>The First National Bank and Trust Company of Roebling, Roebling, New Jersey</td>
<td>24</td>
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<tr>
<td>The First-Mechanics National Bank of Trenton, Trenton, New Jersey</td>
<td>960</td>
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<tr>
<td>The National Bank of Arendtsville, Arendtsville, Pennsylvania</td>
<td>6</td>
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<tr>
<td>The First National Bank of Bally, Bally, Pennsylvania</td>
<td>15</td>
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<tr>
<td>The First National Bank of Centre Hall, Centre Hall, Pennsylvania</td>
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Applications for ADDITIONAL Stock: (Continued)  

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<thead>
<tr>
<th>District No. 3. (Continued)</th>
<th>Shares</th>
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<tbody>
<tr>
<td>The Curwensville National Bank, Curwensville, Pennsylvania</td>
<td>16</td>
</tr>
<tr>
<td>The Dublin National Bank, Dublin, Pennsylvania</td>
<td>3</td>
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<tr>
<td>Citizens National Bank and Trust Company of Lehighton, Lehighton, Pennsylvania</td>
<td>45</td>
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<tr>
<td>The Farmers National Bank of Liberty, Liberty, Pennsylvania</td>
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<tr>
<td>The First National Bank of Schellsburg, Schellsburg, Pennsylvania</td>
<td>3</td>
</tr>
<tr>
<td>Third National Bank and Trust Company of Scranton, Scranton, Pennsylvania</td>
<td>120</td>
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<tr>
<td>The First National Bank of Three Springs, Three Springs, Pennsylvania</td>
<td>6</td>
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</table>

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<tr>
<th>District No. 7.</th>
<th>Shares</th>
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<tbody>
<tr>
<td>The Live Stock National Bank of Chicago, Chicago, Illinois</td>
<td>150</td>
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</table>

Total: 1,374

Approved.

Thereupon the meeting adjourned.

[Signature]
Secretary.

[Signature]
Vice Governor.