

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, December 16, 1936, at 11:00 a. m.

PRESENT: Mr. Szymczak
Mr. McKee

Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary
Mr. Clayton, Assistant to the Chairman
Mr. Wyatt, General Counsel
Mr. Paulger, Chief of the Division of
Examinations
Mr. Wingfield, Assistant General Counsel
Mr. Dreibelbis, Assistant General Counsel

ALSO PRESENT: Mr. H. S. Johnson, President, The Point Pleasant National Bank, Point Pleasant, West Virginia.
Mr. I. I. Chorpening, Chief National Bank Examiner for the Fifth Federal Reserve District
Mr. D. O. Starr, National Bank Examiner
Mr. L. A. Kelly, Attorney in the office of the Comptroller of the Currency
Mr. Gregor Macpherson, of the firm of Hart & Dice, Shorthand Reporters

This session was called pursuant to the request contained in Mr. Johnson's letter of November 21, 1936, that the hearing at which he would be afforded an opportunity to show cause why he should not be removed as an officer and director of The Point Pleasant National Bank, Point Pleasant, West Virginia, be continued until he could have an opportunity to question Messrs. Chorpening and Starr in the presence of the Board.

Mr. Szymczak stated that some members of the Board were absent from the city and that Mr. Ransom was ill and inquired whether it would be agreeable with Mr. Johnson to proceed with the hearing before the members present, it being understood that the record would be reviewed by all of the members of the Board before any action was taken. Mr. Johnson

12/16/36

-2-

stated that he would prefer to present his questions before the full Board or at least a majority of the members of the Board, or, if agreeable to the Board, he would submit the questions which he proposed to ask Messrs. Chorpening and Starr in a letter to reach the Board not later than December 22, 1936, following which, if necessary, a date could be set for a further hearing.

Mr. Johnson's latter suggestion was agreed to with the understanding that he would send a copy of his letter to the Board directly to Mr. Chorpening.

A verbatim record of the hearing is contained in the type-written report of Mr. Macpherson.

Thereupon the meeting adjourned.

Walter Morrie
Secretary.

Approved:

M. S. Dymczyk
Member.