

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, March 12, 1945, at 3:00 p.m.

PRESENT: Mr. Eccles, Chairman
 Mr. Ransom, Vice Chairman
 Mr. Szymczak
 Mr. McKee
 Mr. Draper
 Mr. Evans

Mr. Morrill, Secretary
 Mr. Carpenter, Assistant Secretary
 Mr. Dreibelbis, General Attorney
 Mr. Vest, Assistant General Attorney
 Mr. Townsend, Assistant General Attorney
 Mr. Pollard, Assistant Director of the
 Division of Examinations
 Mr. Wyatt, General Counsel

Messrs. John Agnew and F. O. Fayerweather,
 Directors of the Paterson National Bank,
 Paterson, New Jersey
 Mr. Garret Van Cleve, Counsel for the Paterson
 National Bank, Paterson, New Jersey
 Mr. Frank J. Davies of the firm of Davies and
 Davies, Attorneys for Messrs. Agnew and
 Fayerweather
 Mr. C. B. Upham, Deputy Comptroller of the
 Currency
 Mr. D. B. Hexter, Assistant Counsel, Bureau
 of the Comptroller of the Currency

Chairman Eccles stated that this hearing had been arranged to afford attorneys for Messrs. Agnew and Fayerweather an opportunity to present any additional information that they might wish in connection with the proceeding to determine whether Messrs. Agnew and Fayerweather should be removed from office as directors of the Paterson National Bank, Paterson, New Jersey.

At the conclusion of the hearing, a transcript of which has been placed in the Board's files, Chairman Eccles stated that the

-2-

3/12/45

Board would give careful consideration to all of the information that had been presented.

Thereupon the meeting adjourned.

Chester Morris
Secretary.

Approved:

M. C. ...
Chairman.