

C. P. KING, SECK.-TREAS.
MANAGER

Seattle Association of Credit Men

ORGANIZED 1899

TRUSTEES

R. P. BERGMAN
BLACK MANUFACTURING COMPANY
J. F. BLANCHARD
COLUMBIA LUMBER CO.
J. E. BRANDMEIER
WASHINGTON CO-OPERATIVE EGG & POULTRY ASSN.
G. M. DEAN
PACIFIC TELEPHONE & TELEGRAPH CO.

B. J. DELSMAN
GENERAL PETROLEUM CORP.
W. S. FARR
CONSOLIDATED DAIRY PRODUCTS CO.
R. J. GIBSON
SEATTLE HARDWARE COMPANY
C. R. HORCH
PACIFIC NATIONAL BANK



TRUSTEES

FRANK JEROME
FIRST NATIONAL BANK OF SEATTLE
B. W. LOCKHART
NATIONAL LEAD CO.
H. J. MILLER
SAN JUAN FISHING & PACKING CO.
J. F. MULLEN
BALLOU & WRIGHT

E. H. POPE
BLAKE, HOPKITT & TOWNE
M. R. SCOTT
HENRY DISTON & SONS, INC.
S. C. SHAY
CRANE CO.

TELEPHONE SENECA 2400

7th FLOOR ALASKA BUILDING

Seattle, Washington

May 22, 1935

ADDRESS REPLY TO THE ATTENTION OF

C. P. King

Mr. M. S. Eccles, Governor
Federal Reserve Board,
Washington, D. C.

Dear Sir:

Re: Proposed Banking Act of 1935
S. 1715 and H. R. 5357

We desire to acknowledge your "Summary of Statements" and "Statement before United States Senate Committee". The measures and the above mentioned pamphlets have been studied by the Finance and Legislative Committees and the Board of this Association. The attached resolution has, for this Association, been prepared by these committees and a copy of the same we have forwarded to our representatives in Congress.

We are pleased to have had the opportunity of examining the "Summary of Statements" and the "Statement before United States Senate Committee" which you so kindly forwarded us.

Yours truly,

SEATTLE ASSOCIATION OF CREDIT MEN

CPK:hy
Enc.

Secretary

Seattle Association of Credit Men

ORGANIZED 1899

TRUSTEES

P. R. BERGMAN
BLACK MANUFACTURING COMPANY
E. L. BLAINE, JR.
PEOPLES BANK & TRUST CO., RENTON BRANCH
J. E. BRANDMEIER
WASHINGTON CO-OPERATIVE EGG & POULTRY ASSN.
F. E. CLYDE
THE PARAFFINE COMPANIES, INC.

G. M. DEAN
PACIFIC TELEPHONE & TELEGRAPH CO.
B. J. DELSMAN
GENERAL PETROLEUM CORP.
W. S. FARR
CONSOLIDATED DAIRY PRODUCTS CO.
R. J. GIBSON
SEATTLE HARDWARE COMPANY



TRUSTEES

W. S. GRUGER
IMPERIAL CANDY CO.
JOHN J. HAYES
WESTINGHOUSE ELECTRIC & MFG. CO.
C. R. HORCH
PACIFIC NATIONAL BANK
J. F. MULLEN
BALLOU & WRIGHT

E. H. POPE
BLAKE, MOFFITT & TOWNE
S. D. SHAY
CRANE COMPANY
O. L. WOODS
FISHER FLOURING MILLS CO.

TELEPHONE

SENECA 2400

7TH FLOOR ALASKA BUILDING

Seattle, Washington

May 22, 1935

ADDRESS REPLY TO THE ATTENTION OF

PROPOSED BANKING ACT OF 1935 S. 1715 and H. R. 5357

WHEREAS, legislation now pending before the National Congress with reference to changes in the Federal Reserve system is extremely important inasmuch as proper financial and credit control is vital to the future well being of our country; and

WHEREAS, the members of this Association comprising three hundred eighty-five member firms engaged in manufacturing, jobbing, wholesaling and banking are vitally interested in seeing that proper consideration is given to any proposed changes in said Federal Reserve system;

NOW THEREFORE, BE IT RESOLVED that this Association petition its representatives in Congress to consider such legislation from the following viewpoints:

1. That any plan of permanent deposit insurance be such as will not place a premium on weak or improper banking and that any assessments for such insurance be on a fair and equitable basis;
2. That the selection of the executive heads of the various Federal Reserve banks be kept from political influence or control;
3. That any committee charged with the determination of policy of the Federal Reserve system with respect to "open market" operations be chosen from men of ability and experience who shall in no way be connected with political or governmental organizations; that the term of office of such members be of sufficient duration to insure a continuance of established policies and that their remuneration and possible pension be sufficient to permit them to make their decisions in an unbiased and uninfluenced manner for the best interests of the country as a whole;
4. That no provision be made to authorize the making of real estate mortgage loans for such periods of time or for such percentages of value as would tend to make the liquidation of such loans difficult in periods of economic stringency.

BOARD OF TRUSTEES
FINANCE and LEGISLATIVE COMMITTEES
SEATTLE ASSOCIATION OF CREDIT MEN