

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, December 2, 1930, at 11:30 a. m.

PRESENT: Governor Meyer
 Mr. Hamlin
 Mr. James
 Mr. McClelland, Assistant Secretary.

The Governor referred to the sudden death of Mr. Cunningham on Friday, November 28th, and Mr. Hamlin was requested to prepare, for adoption at the next meeting of the Board, appropriate resolutions for transmittal to the members of Mr. Cunningham's family.

Matters approved on initials by the Executive Committee yesterday, namely, applications under the Clayton Act involving the Worcester County National Bank, Worcester, Massachusetts, and other institutions, as listed below in the Reports of Standing Committees.

Formally approved.

Memorandum dated December 2nd from the Assistant Secretary, recommending that Miss Leona Beller, who served as Secretary to Mr. Cunningham, be transferred temporarily to the rolls of the Secretary's Office, effective December 1, 1930, at her present salary of \$2,900 per annum.

Approved.

Letter dated November 28th from the Federal Reserve Agent at Dallas, advising that the First State Bank of Abernathy, Texas, which the Board on November 17th cited to show cause why its membership in the Federal Reserve System should not be forfeited, has waived the right to appear before the Board at the hearing to be held on December 17th, but will appear before the Federal Reserve Agent at Dallas on December 10th for the purpose of presenting evidence which it desires to have submitted to the Board.

Noted.

12/2/30.

-2-

Memorandum dated December 1st from the Examiner in Charge, advising that unless otherwise instructed by the Board, he will not make an examination this year of The Chase Bank organized under Section 25(a) of the Federal Reserve Act and granted a final permit to commence business on May 22nd; the Examiner stating that an examination of the corporation will be conducted during 1931 and, if it can be arranged, the headoffice will be examined at the same time the Paris Branch is examined by the representatives of the Comptroller of the Currency who are now engaged in making foreign examinations.

Noted with approval.

Memorandum dated December 1st from the Board's Examiner in Charge, submitting report of an examination of the First Federal Foreign Banking Corporation, New York, New York, made as at the close of business July 7, 1930. In this connection the Assistant Secretary also submitted a letter from the President of the Corporation, dated November 12, advising that in accordance with the recommendation of the Examiner, arrangements are being made to pay up the capital impairment of \$140,995.10, as well as 50% of the assets classified as doubtful (\$63,230); that a firm of certified public accountants have audited the books of the corporation and set up adequate records; and that additional office assistants have been employed to facilitate clerical operations.

Ordered circulated.

Letter dated November 24th from the Federal Reserve Agent at San Francisco advising that the survey of the reserve requirements of the Bank of Italy National Trust and Savings Association, directed by the board, has been delayed because of the merger of the institution with the Bank of America; the letter also stating that reserve surveys of Los Angeles member banks and other member banks in San Francisco have been made during the interim, which it is hoped to

12/2/30

270

-3-

complete within the next week or ten days and that the survey of the Bank of America National Trust and Savings Association will follow immediately.

Noted.

Letter dated November 29th from the Comptroller General of the United States, with regard to payments into the Civil Service Retirement and Disability Fund which heretofore had been made individually by four employees of the Board; the Comptroller requesting that beginning with the month of December 1930 the Fiscal Agent of the Board be instructed to follow the procedure which has been set up for the deduction of the appropriate amounts from the salaries of the employees and their deposit in the Treasury of the United States to the credit of the Retirement Fund.

After discussion, upon motion, it was voted to authorize the Board's Fiscal Agent to make whatever arrangements are necessary with the employees affected in order to comply with the request of the Comptroller General.

REPORTS OF STANDING COMMITTEES:

- Dated, November 28th
December 1st Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.
Recommendation approved.
- Dated, November 29th Recommending action on an application for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
Recommendation approved.
- Dated, November 28th Recommending approval of the application of Mr. Albert N. Page, for permission to serve at the same time as a director of the First National Bank of Wilmette, Ill., and as a director of The Terminal National Bank of Chicago, Ill.
Approved.
- Dated, November 28th Recommending approval of the application of Mr. Raymond G. Kimbell, for permission to serve at the same time as a director of the First National Bank of Wilmette, Illinois, and as a director of the Kimbell Trust and Savings Bank of Chicago, Illinois.
Approved.

12/2/30

-4-

271

REPORTS OF STANDING COMMITTEES: (Continued)

- Dated, November 28th Recommending approval of the application of Mr. Gilbert H. Scribner, for permission to serve at the same time as a director of the First National Bank of Wilmette, Illinois, as a director of the Boulevard Bridge Bank of Chicago, Illinois and as a director of The Terminal National Bank of Chicago, Illinois.
Approved.
- Dated, November 28th Recommending approval of the application of Mr. V. H. Ehrhart, for permission to serve at the same time as a director of The Miami Beach First National Bank of Miami Beach, Florida and as a director of The First National Bank of Miami, Florida.
Approved.
- Dated, December 1st Recommending approval of the application of Mr. Forrest W. Taylor, for permission to serve at the same time as a director of the Worcester County National Bank of Worcester, Mass., as a director of the Worcester Bank & Trust Company, Worcester, Mass., and as a director of the Industrial Trust Company, Providence, Rhode Island.
Approved.
- Dated, December 1st Recommending approval of the application of Mr. Matthew P. Whittall, for permission to serve at the same time as a director of the Worcester County National Bank of Worcester, Mass., and as a director of the Worcester Bank & Trust Company, Worcester, Mass.
Approved.
- Dated, December 1st Recommending approval of the application of Mr. Samuel B. Woodward, for permission to serve at the same time as a director of the Worcester County National Bank of Worcester, Mass., and as a director of the Worcester Bank & Trust Company, Worcester, Mass.
Approved.
- Dated, December 1st Recommending approval of the application of Mr. Warren A. Whitney, for permission to serve at the same time as a director of the Worcester County National Bank of Worcester, Mass., and as a director of the Worcester Bank & Trust Company, Worcester, Mass.
Approved.
- Dated, December 1st Recommending approval of the application of Mr. A. Otis Davis, for permission to serve at the same time as a director of the Worcester County National Bank of Worcester, Mass., and as a director of the Worcester Bank & Trust Company, Worcester, Mass.
Approved.
- Dated, December 1st Recommending approval of the application of Mr. George A. Gaskill, for permission to serve at the same time as a director of the Worcester County National Bank of Worcester, Mass., and as a director of the Worcester Bank & Trust Company, Worcester, Mass.
Approved.

12/2/30

-5-

272

REPORTS OF STANDING COMMITTEES: (Continued)

Dated, December 1st Recommending approval of the application of Mr. T. Hovey Gage, for permission to serve at the same time as a director of the Worcester County National Bank of Worcester, Mass., and as a director of the Worcester Bank & Trust Company, Worcester, Mass.

Approved.

Dated, December 1st Recommending approval of the application of Mr. Harry G. Stoddard, for permission to serve at the same time as a director of the Worcester County National Bank of Worcester, Mass., and as a director of the Worcester Bank & Trust Company, Worcester, Mass.

Approved.

Dated, December 1st Recommending approval of the application of Mr. William H. Sawyer, for permission to serve at the same time as a director of the Worcester County National Bank of Worcester, Mass., and as a director of the Worcester Bank & Trust Company, Worcester, Mass.

Approved.

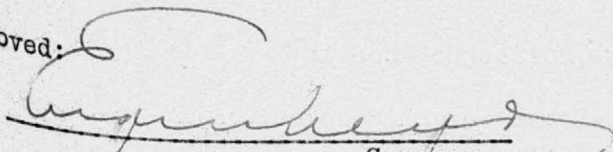
Dated, December 1st Recommending approval of the application of Mr. Paul B. Morgan, for permission to serve at the same time as a director of the Worcester County National Bank of Worcester, Mass., and as a director of the Worcester Bank & Trust Company, Worcester, Mass.

Approved.

The meeting adjourned at 12:15 p. m.


Assistant Secretary

Approved:


Governor