

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, April 9, 1931 at 12:00 noon.

PRESENT: Mr. Miller, Presiding
Mr. Hamlin
Mr. James
Mr. McClelland, Assistant Secretary.

The Assistant Secretary presented various reports and communications which were considered and acted upon as follows:

Telegrams dated April 8th from the Governor of the Federal Reserve Bank of Boston and April 7th from the Chairman of the Federal Reserve Bank of Dallas, both advising that their boards of directors at meetings on the dates stated made no changes in the banks' existing schedules of rates of discount and purchase.

Without objection, noted with approval.

Letter dated April 7th from the Assistant Treasurer of the United States, advising that no applications were received from national banks, during the quarter ended March 31, 1931, for the sale of bonds under Section 18 of the Federal Reserve Act.

Noted.

Report of Committee on Salaries and Expenditures on letter dated April 6th from the Chairman of the Federal Reserve Bank of Kansas City, requesting approval of the action of the Executive Committee of that bank in voting to grant leave of absence with half pay for a period of three months from May 1st to Mr. Charles A. Tritz, an employee of the Federal Reserve Agent's Department of the bank, who has been absent on account of illness for several months; the Board's Committee recommending approval of the salary payment involved.

Approved.

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Letter dated April 6th from the Comptroller of the Currency, requesting approval of a salary of \$3,000 per annum for National Bank Examiner John D. Coggins, assigned to the Tenth Federal Reserve District.

Approved.

Letter dated April 7th from the Assistant Federal Reserve Agent at Cleveland, transmitting copy of letter addressed to him by the Vice President of the Peoples-Pittsburgh Trust Company of Pittsburgh, Pa., indicating that the trust company is now working on a plan to dispose of its holdings of stock in the Second National Bank of Allegheny and the First National Bank of Wilkinsburg, in accordance with the requirement of the Board.

Noted.

Letter dated April 8th from the Federal Reserve Agent at Richmond, reporting reserve deficiencies on the part of the Putnam County Bank, Hurricane, West Virginia; the Federal Reserve Agent advising that a re-organization of the institution is now pending, in view of which he recommends that the Federal Reserve Board take no action in the matter at this time.

Upon motion, the recommendation of the Federal Reserve Agent was approved.

Letter dated April 7th from the Assistant Federal Reserve Agent at Chicago, submitting copy of an agreement entered into by the Michigan State Bank of Detroit with the Peoples-Wayne County Bank of that city, a member institution, whereby its assets were purchased and liabilities assumed by the member bank; the Assistant Federal Reserve Agent stating that the transaction was an emergency proposition incident to the absorption of the American State Bank of Detroit, which had previously agreed to take over the Michigan State Bank, and that the Federal Reserve Bank approves the

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action of the Peoples-Wayne County Bank in the matter.

Upon motion, it was voted to interpose no objection to the action of the member bank.

Matter approved on initials on April 7th, namely, recommendation of the Executive Committee of the Federal Reserve Bank of Atlanta that the Board waive the usual requirement of six months' notice and permit immediate termination of membership in the Federal Reserve System by the Farmers and Merchants Bank, Eatonton, Georgia, under a voluntary notice of intention to withdraw filed on March 18, 1931; the Federal Reserve Agent, under date of April 4th, having furnished additional information in support of the recommendation as requested by the Board on March 31st.

Formally approved.

Draft of letter to the Chairman of the Federal Reserve Bank of Kansas City, in reply to an inquiry as to whether amendments to bylaws of Federal Reserve Banks require the approval of the Federal Reserve Board; the proposed letter advising that while the Board does not require that amendments to the bylaws of the Federal Reserve banks be submitted to it for approval, it is the practice to take formal action with respect to the adoption of branch bylaws and amendments thereto.

Approved.

Memorandum dated April 6th from the Board's Examiner in Charge, with respect to 163 shares of stock of the Camden Safe Deposit and Trust Company, Camden, N. J., a member institution, which is held by the Columbian Securities Company, a wholly owned subsidiary; the Examiner recommending that no action be taken by the Board at this time looking to the disposition of this stock.

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Upon motion, the recommendation of the Examiner was concurred in and no action was taken.

Application of the Farmers National Bank, Houlton, Maine, for permission to exercise general trust powers; together with a recommendation of the Executive Committee of the Federal Reserve Bank of Boston that in view of the condition of the bank, the application be approved at this time only as to Registrar of Stocks and Bonds and Transfer Agent.

After consideration of memoranda from the Board's General Counsel and the Assistant Secretary, attached to the application, it was voted to defer approval of the exercise of any trust powers by the national bank pending receipt of the report of the next examination.

REPORTS OF STANDING COMMITTEES:

Dated, April 8th Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.

Recommendations approved.

Dated, April 9th Recommending approval of the application of Mr. F. W. Bryant, for permission to serve at the same time as a director of the Citizens-First National Bank of Pawhuska, Oklahoma, and as a director and officer of the Exchange National Bank of Tulsa, Oklahoma.

Approved.

The meeting adjourned at 12:40 p. m.

E. W. McClelland
Assistant Secretary.

Approved:

A. P. Miller
Member, Executive Committee.

(Executive
Committee)AUXILIARY MINUTES
(April 9, 1931)

Reports of Standing Committee dated April 8th, recommending changes in stock at Federal Reserve Banks, approved as follows:

<u>Application for ORIGINAL Stock:</u>	<u>Shares</u>	
<u>District No. 6.</u>		
Hamilton National Bank, Knoxville, Tennessee.	360	360
 <u>Applications for ADDITIONAL Stock:</u>		
<u>District No. 2.</u>		
National Bronx Bank, New York, N. Y.	90	90
<u>District No. 5.</u>		
First National Bank & Trust Co., Asheville, N. C.	60	60
<u>District No. 7.</u>		
Utica State Savings Bank, Utica, Mich.	15	15
<u>District No. 8.</u>		
Farmers National Bank, Clarksville, Ark.	11	
First National Bank, Fayetteville, Ark.	30	
First National Bank, Carlyle, Ill.	2	
Gillespie National Bank, Gillespie, Ill.	19	
First National Bank, Lebanon, Ill.	3	
Third National Bank, Mt. Vernon, Ill.	15	
First National Bank, West Frankfort, Ill.	3	
National Bank of Munfordville, Ky.	1	
Commercial National Bank, Greenville, Miss.	1	
First National Bank, Clayton, Mo.	9	
Trenton National Bank, Trenton, Mo.	6	
Twin City Bank, North Little Rock, Ark.	3	
Bankers Trust Company, Little Rock, Ark.	6	109
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<u>District No. 12.</u>		
First National Trust & Savings Bank, Fullerton, Calif.	1	1
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	Total	285
 <u>Applications for SURRENDER of Stock:</u>		
<u>District No. 4.</u>		
National Bank of Toronto, Toronto, Ohio. (Insolvent)	102	
Lincoln National Bank, Avella, Pa. (Insolvent)	90	192
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<u>District No. 7.</u>		
First National Bank, Cuba, Ill. (V. L. Abs. by State Bank of Cuba)	40	40

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Applications for SURRENDER of Stock (Continued)

District No. 8.

First National Bank, Blytheville, Ark. (Decrease in capital and surplus)

	38	38
Total	38	270

C. W. Woodland
Assistant Secretary

Approved:

A. P. Miller
Member, Executive Committee