

A meeting of the Executive Committee of the Federal Reserve Board was held in Washington on Tuesday, May 15, 1934, at 3:30 p. m.

PRESENT: Mr. Black, Governor  
Mr. Hamlin  
Mr. James  
Mr. Thomas

Mr. Morrill, Secretary  
Mr. Carpenter, Assistant Secretary  
Mr. Bethea, Assistant Secretary  
Mr. Martin, Assistant to the Governor

The Committee considered and acted upon the following matters:

Letter dated May 14, 1934, approved by five members of the Board, to Mr. Williams, Chairman and Federal Reserve Agent at the Federal Reserve Bank of Cleveland, reading as follows:

"Your desire to be absent from Cleveland for the period from June 20 to August 1, 1934, has been brought to the attention of the Board and it has requested me to advise you that it approves the leave of absence involved."

Approved.

Letter to Mr. Wood, Chairman of the Federal Reserve Bank of St. Louis, reading as follows:

"Receipt is acknowledged of your letter of May 3, 1934, advising of the appointment by the board of directors of your bank of Mr. L. H. Bailey as General Auditor of the Federal Reserve Bank of St. Louis, with salary at the rate of \$6,000 per annum, effective May 16, 1934. The Federal Reserve Board approves the salary at the rate fixed by your directors for Mr. Bailey in his new position.

"It is also noted from your letter that your directors appointed Mr. William E. Peterson as Secretary pro tem. and that you have designated him as Acting Chief Examiner and Acting Assistant Federal Reserve Agent at his present salary at the rate of \$3,000 per annum, effective May 16, 1934, to succeed Mr. Bailey. The Board approves the appointment of Mr. Peterson as Acting Assistant Federal Reserve Agent and his designation as Acting Chief Examiner. Mr. Peterson should execute the usual surety bond in the amount of \$50,000, and he should not enter upon the performance of his duties as Acting Assistant Federal

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"Reserve Agent until you have received advice of the Board's approval of the bond. Before the bond is forwarded to the Board for approval it should be examined by your Counsel to determine whether its execution complies fully with the rules printed on the reverse side of form of bond 182.

"You state in your letter that the bond of Mr. Bailey will be terminated effective May 16, 1934, which the Board understands to mean that you will have no objection to the bonding company being released from all liability on the bond for any acts committed by Mr. Bailey after that date."

Approved.

Letter to the board of directors of the "Bank of Powhatan", Powhatan, Virginia, stating that, subject to the conditions prescribed in the letter, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of Richmond.

Approved.

Letter to Mr. Williams, Federal Reserve Agent at the Federal Reserve Bank of Cleveland, reading as follows:

"Reference is made to the report of examination of The Firestone Park Trust and Savings Bank, Akron, Ohio, as of February 26, 1934, and the analysis thereof.

"From the information submitted, there is no evidence that the estimated losses of \$184,160.32 have been eliminated from the bank's assets. The Board feels that a bank's published statements should reflect the true condition of the bank and that estimated losses as classified by the examiner should be promptly charged off or otherwise eliminated, and it will be appreciated if you will advise the Board what action has been taken by the bank in this respect. If the losses as classified in the report of examination as of February 26, 1934 have not already been charged off or otherwise eliminated, it is requested that you endeavor to obtain such action by the bank. In the interests of cooperation, it may be advisable to take this matter up first with the appropriate State authorities.

"It has been noted that on the date of examination the bank had reserves of \$142,430 for losses and depreciation. The Board feels that estimated losses and depreciation listed for elimination have not been properly eliminated by the setting up of

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"reserves which are included with the bank's capital accounts in its published statements. Such reserves should be used either in making charge-offs of the estimated losses and depreciation or treated as valuation reserves and deducted from the assets against which they are allocated, showing only the net amount of the assets in the published statement. If any reserves for losses are shown among the capital accounts they should represent allocations of surplus and/or undivided profits to cover possible or potential losses; or, in other words, represent true 'reserves for contingencies'.

"Estimated losses shown in the report of examination include portions of loans to officers, directors and their interests. The Board feels that loans to officers and directors should be above criticism at all times and that any officer or director who has abused the credit facilities of the bank he serves has seriously impaired his usefulness to that institution. The particular attention of the bank should be called to this unsatisfactory feature and it is expected that such loans will be given prompt and earnest attention in an effort to remove all cause for criticism.

"The report reflects a large increase during the past year in the volume of the bank's business, including the amount of unsecured commercial loans. The examiner reports, however, that for the most part credit information on the new lines, as well as the other lines, is inadequate. It is suggested, therefore, that in discussion with the management of the bank you emphasize the importance of maintaining adequate credit data in connection with the bank's loans. It is especially important in this case, as it appears that unsecured commercial loans have constituted only a small proportion of the bank's loans in the past, but it is expected that the volume of such loans will continue to grow.

"In discussing the general condition of the bank the examiner states that the speculative practices indulged in from time to time with respect to transactions in collateral loans and securities have apparently taken root as a policy; that the value of adequate safeguards incident to sound practice, and especially warranted at this time by the rapid growth of business, has been overlooked or lightly appraised; and that the management, although thought to be capable, appears to have allowed the bank to take a subordinate position in the general policy. The examiner again comments on the practice of providing additional funds in order to purchase stock of the Firestone Tire and Rubber Company to be used as collateral to admittedly weak and doubtful lines. The business of a bank must be conducted at all times with due regard to the safety of the depositors, and it is not felt that their interests are properly conserved when the funds of a bank are used for speculative purposes. It has been noted, also, that the bank has an investment of approximately \$100,000 in preferred stock of the Firestone Tire and Rubber

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"Company. Under the provisions of Section 9 of the Federal Reserve Act as amended by Section 5 (c) of the Banking Act of 1933, State member banks may not legally purchase stock in other corporations after that date except in the limited classes of cases in which national banks may lawfully do so, and as indicated by the condition of membership prescribed by the Board for some time, the Board does not feel that stocks are suitable for the investment of funds of commercial banking institutions. It is requested that you advise the bank of the Board's views in these matters and endeavor to obtain a correction in the speculative practices referred to by the examiner and that you suggest that the management consider the advisability of disposing of the stocks it now holds as soon as it is feasible to do so. It is suggested, also, that in discussing this matter with the management of the bank you call attention to the various provisions of the law regarding speculative use of bank credit and the responsibilities imposed upon the Federal Reserve Agents and the Federal Reserve Board in connection therewith.

"It is noted that the trust department was not examined at the time of the examination of the bank as of February 26, 1934. The required certification to the Federal Deposit Insurance Corporation must be made 'upon the basis of a thorough examination', and if at all possible the examinations made in connection with the certification should include an examination of the trust department. If, for any reason, it is impracticable to examine such department at the time of examination of the other departments and a subsequent examination of the trust department is not to be made, the report of examination should be accompanied by a copy of the report of the latest available examination of the trust department supplemented by such additional information as may be available and you are requested to forward such information in this case."

Approved.

Letter to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"In accordance with the recommendation of Acting Comptroller Awalt, the Federal Reserve Board approves a reduction in the common capital stock of 'The First National Bank of Millburn', Millburn, New Jersey, from \$300,000 to \$150,000, pursuant to a plan which provides that the bank's capital shall be increased by the sale of \$150,000 of preferred stock to the Reconstruction Finance Corporation, and that the released capital shall be used to eliminate a corresponding amount of undesirable assets, all as set forth in Mr. Awalt's memorandum of May 7, 1934."

Approved.

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Letter to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"In accordance with your recommendation the Federal Reserve Board approves a reduction in the common capital stock of 'The First National Bank in Fennimore', Fennimore, Wisconsin, from \$50,000 to \$37,500, pursuant to a plan which provides that the bank's capital shall be increased by the sale of \$12,500 of preferred stock to the Reconstruction Finance Corporation and that the released capital, together with a portion of the bank's undivided profits, shall be used to eliminate unsatisfactory assets in the amount of approximately \$14,000, all as set forth in your memorandum of May 4, 1934."

Approved.

Letter to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"Receipt is acknowledged of Acting Comptroller Awalt's memorandum of May 5, 1934 with reference to the proposed reduction in the common capital stock of 'The First National Bank of Cokato', Cokato, Minnesota, from \$30,000 to \$25,000, and the sale of \$25,000 of preferred stock to the Reconstruction Finance Corporation, which was approved by the Board on January 13, 1934.

"Mr. Awalt advises that the foregoing plan of recapitalization has been amended, and that the bank now proposes to reduce its common capital stock from \$30,000 to \$15,000 and to sell \$25,000 of Class 'A' preferred stock to the Reconstruction Finance Corporation and \$10,000 of Class 'B' preferred stock to local interests.

"In accordance with Mr. Awalt's recommendation, the Board approves the amended plan as set forth in his memorandum of May 5, 1934, with the understanding that the released capital shall be used to eliminate a corresponding amount of unsatisfactory assets which will remain the property of the bank."

Approved.

Letter dated May 14, 1934, approved by five members of the Board, to Mr. O'Connor, Comptroller of the Currency, reading as follows:

"In accordance with Acting Comptroller Awalt's recommendation, the Federal Reserve Board approves a reduction in the

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"common capital stock of 'The Houghton National Bank', Houghton, Michigan, from \$200,000 to \$100,000, pursuant to a plan which provides that the bank's capital shall be increased by \$200,000 of preferred stock to be sold to the Reconstruction Finance Corporation, and that the released capital, together with a portion of the bank's surplus and undivided profits accounts, shall be used to eliminate unsatisfactory assets, all as set forth in Mr. Awalt's memorandum of May 5, 1934."

Approved.

Letter to Mr. Dillistin, Assistant Federal Reserve Agent at the Federal Reserve Bank of New York, reading as follows:

"Receipt is acknowledged of your letter of May 8 inclosing a copy of correspondence with Mr. George E. Roosevelt, Chairman of the Directors' Examining Committee of the Guaranty Trust Company of New York, with regard to reports on Form 231.

"Your method of answering inquiries relating to the date as of which the report on Form 231 should be made out is proper, as it is desired that the reports be submitted as of the same date by all banks."

Approved.

Letter dated May 14, 1934, approved by six members of the Board, to Mr. Williams, Federal Reserve Agent at the Federal Reserve Bank of Cleveland, reading as follows:

"Receipt is acknowledged of Mr. Fletcher's letter of March 29, 1934, regarding the question whether certain special time accounts of the Commonwealth Trust Company, Pittsburgh, Pennsylvania, may be regarded as 'time deposits, open accounts' as defined in Section III (a) of the Federal Reserve Board's Regulation Q.

"It is understood that, upon the request of a depositor that a special account be opened, the Commonwealth Trust Company obtains from such depositor a check against a demand account also maintained by the depositor with the bank for such amount as he desires to deposit to his credit in a special time account. A pass book is then issued to such depositor, similar to the passbook inclosed in your letter, in which is stamped the following clause: 'Until further notice and subject to regulations of the Federal Reserve Board, this account will bear interest at the rate of -- per annum, payable quarterly, and withdrawals therefrom shall be subject to not less than thirty-one

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"'days' written notice'. You state that in your consideration of these accounts with your counsel, it was concluded that if a signature card were taken from the depositor in whose name such a special time deposit was opened, and if such signature card embodied a statement of acceptance by the depositor of the pass book issued by the bank and the conditions stated therein, such deposit might possibly be regarded as a 'time deposit, open account' within the meaning of Regulation Q.

"While a depositor who accepts a pass book with the provision in question stamped therein may be held to have acquiesced in that provision and to be estopped to deny that withdrawals of such funds are subject to not less than 31 days' written notice, nevertheless the respective rights of the parties are not clear and it is the view of the Board that the mere acceptance of such a pass book without more is not a written contract within the meaning of Regulation Q and that the deposit evidenced by such pass book does not constitute a 'time deposit, open account' within the meaning of the regulation. However, it is the view of the Board that a deposit made in accordance with the procedure suggested by you and which may not be withdrawn except on written notice of not less than 30 days may properly be regarded as a 'time deposit, open account' within the meaning of Regulation Q upon which interest may lawfully be paid.

"It has been noted that the clause stamped in the inclosed pass book provides that withdrawals from the account shall be 'subject to not less than 31 days' written notice'. It is believed that the use of the words 'subject to' makes the phrase somewhat ambiguous, and that it is not clear whether it means that the deposit can be withdrawn only after 31 days' written notice has been given, or whether it may be construed as meaning that the bank merely reserves the right to require such notice. Accordingly, it is suggested that the bank be requested to revise the clause and use language which will indicate clearly that written notice of intended withdrawal 'must be given by the depositor a certain specified number of days in advance, in no case less than 30 days', as required by subsection (a) (2) of section III of Regulation Q.

"It is also noted that the clause stamped in the pass book provides that interest on the accounts represented thereby shall be payable quarterly; and, in this connection, your attention is called to the fact that while interest on time deposits may be compounded at other than semiannual intervals, the aggregate amount of interest so compounded must not exceed the aggregate amount at a rate of 3% per annum when compounded semiannually."

Approved.

Letter dated May 14, 1934, approved by six members of the Board, to Mr. Frank Warner, Secretary of the Iowa Bankers Association,

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Des Moines, Iowa, reading as follows:

"Receipt is acknowledged of your letter of April 18, 1934, regarding the form of a non-negotiable certificate of deposit submitted to you by an Iowa bank.

"As stated in the Board's letter to you of November 13, 1933, no particular form of time certificate of deposit is required and a deposit evidenced by any form which complies in all respects with the definition of time certificates of deposit set forth in the Board's Regulation Q may, of course, be treated as a time deposit for the purposes of the regulation. You will recall that at that time the Board transmitted to you copies of forms which, in its opinion, comply with the definition of time certificates of deposit contained in Regulation Q.

"With respect to the form contained in your letter, it is noted that the certificate provides that it is payable '\_\_\_\_\_ months after date' and that it is further provided that such certificate will under no circumstances be paid 'prior to \_\_\_\_\_ months from the date thereof.' While it is assumed that the last quoted phrase would refer to the maturity date of the instrument, it is believed advisable that such phrase should be revised so as to read 'prior to the maturity date herein specified'. It is also suggested that, in order that depositors may have actual knowledge that the rate of interest stated in the certificate is subject to such modification as may be necessary to conform to the rate of interest on time deposits as limited or prescribed by the Federal Reserve Board from time to time under the law, it would be desirable to modify such certificate so as to include a statement substantially in the form of the last sentence contained in the forms of certificates of deposit which were inclosed with the Board's letter of November 13, 1933.

"For your convenience, the forms of certificates of deposit above referred to which have heretofore been approved by the Board are inclosed herewith."

Approved.

Letter to Miss Anna M. Perrine, Los Angeles, California, reading as follows:

"Your letter of April 17, 1934, addressed to the Comptroller of the Currency, has been referred to the Federal Reserve Board for reply. You state that you have a savings account with the Peoples-Pittsburgh Trust Company, Pittsburgh, Pennsylvania, and that when you recently requested payment of \$3400.00 from such account you were informed by the bank that such payment could not be made except after three months' notice without violating the Federal Reserve Board's Regulation Q. In these

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"circumstances, you request to be advised whether there is anything you may do in order to obtain the money desired without waiting for three months.

"Section 19 of the Federal Reserve Act as amended by the Banking Act of 1933 provides that no member bank of the Federal Reserve System shall waive any requirement of notice before payment of any savings deposit except as to all savings deposits having the same requirement. Pursuant to this provision of the statute, the Federal Reserve Board has prescribed in section VI of its Regulation Q certain requirements which must be observed by member banks in connection with the withdrawal of savings deposits. Subject to these provisions of the law and of Regulation Q, the repayment of savings deposits by a member bank is a matter which is governed by the contract entered into between the bank and the depositors with respect to such deposits; and it is understood that the contract between the Peoples-Pittsburgh Trust Company and its depositors, as contained in the savings deposit pass book, requires that notice shall be given to the bank a specified period before the withdrawal of any amount, the period of notice required depending upon the amount to be withdrawn. While there is nothing in the law or the regulation which would prevent the bank from waiving such requirement of notice in your case, under the provisions of Regulation Q it can do so only if it shall waive such notice as to the same portion or percentage of the savings deposits of every other depositor which are subject to the same requirement.

"A copy of the Board's Regulation Q is inclosed herewith for your information."

Approved.

Letter to The Union Trust Company of Pittsburgh, Pittsburgh, Pennsylvania, reading as follows:

"Receipt is acknowledged of your letter of May 8, 1934, regarding the permit issued to you under the provisions of Section 32 of the Banking Act of 1933 authorizing you to act as correspondent bank in certain connections on behalf of Cassatt & Company. You point out that Cassatt & Company acts as distributor and has no assets and that all underwriting is done by Cassatt Corporation, which was also mentioned in your application.

"In view of these circumstances, you are correct in assuming that, subject to the limitations therein stated, the permit authorizes you to act as correspondent bank on behalf of Cassatt Corporation as well as Cassatt & Company."

Approved.

Letter to Mr. Wood, Federal Reserve Agent at the Federal

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Reserve Bank of St. Louis, reading as follows:

"The Federal Reserve Board has given consideration to the applications of J. S. Calfee, L. Ray Carter, F. V. Dubrouillet, W. F. Gephart, F. E. Gunter, R. S. Hawes, Bert H. Lang, W. W. Smith, W. C. Tomkins, and F. O. Watts under Section 32 of the Banking Act of 1933 for permits to serve at the same time as officers and/or directors of the First National Bank in St. Louis and as officers and/or directors of the First National Company, both of St. Louis, Missouri.

"It appears from the applications that in May, 1933, the First National Company ceased active operations and has since that time confined its activities to liquidating its own affairs, servicing securities that are in default, and giving needed service and advice to its former customers in connection with their securities holdings.

"In view of these statements in the application and of the Board's letter of December 6, 1933 (X-7722), the provisions of Section 32 are deemed to be inapplicable to the applicants' service to these two institutions. It will therefore be appreciated if you will so advise the applicants."

Approved.

Letters dated May 14, 1934, approved by six members of the Board, to the following applicants for permits under section 32 of the Banking Act of 1933; each letter stating that it appears that the relationship covered by the application is within the class which section 32 was designed to terminate, and that, accordingly, the Board is unable to find that it would not be incompatible with the public interest as declared by the Congress to grant the application, although in the event the applicant desires to submit further facts or arguments in support of the application the Board is prepared to give them careful consideration:

Mr. Winslow Sears, for permission to serve at the same time as a director of the United States Trust Company and as general partner of Sears & Company, both of Boston, Massachusetts.

Mr. Scott Meyer, for permission to serve at the same time as a

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director of the Hannibal National Bank and as a director of the Bankers Bond & Securities Company, both of Hannibal, Missouri.

Approved.

Letters to the following applicants for permits under section 32 of the Banking Act of 1933; each letter stating that it appears that the relationship covered by the application is within the class which section 32 was designed to terminate, and that, accordingly, the Board is unable to find that it would not be incompatible with the public interest as declared by the Congress to grant the application, although in the event the applicant desires to submit further facts or arguments in support of the application the Board is prepared to give them careful consideration:

Mr. Chester A. Bolles, for permission to serve at the same time as a director of the First National Bank, of Ipswich, Massachusetts, and as an officer, director and manager of Damon & Bolles Company, of Boston, Massachusetts.

Mr. F. Winchester Denio, for permission to serve at the same time as vice-president and director of the Everett Bank and Trust Company, Everett, Massachusetts, and as vice-president of the First of Boston Corporation of Massachusetts, Boston, Massachusetts.

Mr. H. Wadsworth Hight, for permission to serve at the same time as a director of the Winchester Trust Company, Winchester, Massachusetts, and as an officer of the First of Boston Corporation of Massachusetts, Boston, Massachusetts.

Mr. Charles E. Ober, for permission to serve at the same time as president and director of the Beverly National Bank, Beverly, Massachusetts, and as vice-president and director of Stone & Webster and Blodget, Incorporated, New York, New York, in charge of its Boston branch.

Mr. George O. Muhlfield, for permission to serve at the same time as a director of the Grace National Bank of New York, New York City, New York, and as a director of Stone & Webster and Blodget, Inc., New York City, New York.

Mr. John A. Chapman, for permission to serve at the same time as

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a director of the First National Bank of Lake Forest, Lake Forest, Illinois, and as vice-president of Bartlett Knight & Company, Chicago, Illinois.

Mr. Walter S. Heller, for permission to serve at the same time as a director of the Wells Fargo Bank and Union Trust Company, and as an officer of Heller, Bruce and Company, both of San Francisco, California.

Approved.

Letters dated May 14, 1934, approved by five members of the Board, to applicants for permits under the Clayton Act, advising of approval of their applications as follows:

Mr. A. B. Carrington, for permission to serve at the same time as a director and officer of The First National Bank of Danville, Danville, Virginia, and as a director of the Industrial Bank of Danville, Danville, Virginia.

Mr. L. Herman, for permission to serve at the same time as a director of The First National Bank of Danville, Danville, Virginia, and as a director and officer of the Industrial Bank of Danville, Danville, Virginia.

Mr. S. J. Owens, for permission to serve at the same time as a director and officer of the Industrial Bank of Danville, Danville, Virginia, and as a director of the American National Bank & Trust Company of Danville, Danville, Virginia.

Mr. J. E. Johnson, for permission to serve at the same time as a director of the First National Bank in Drake, Drake, North Dakota, and as a director and officer of The First National Bank of Fessenden, Fessenden, North Dakota.

Mr. Fred J. Mohr, for permission to serve at the same time as a director and officer of The First National Bank of Fessenden, Fessenden, North Dakota, as a director and officer of the First National Bank in Drake, Drake, North Dakota, and as a director of the Citizens State Bank, Enderlin, North Dakota.

Mr. O. A. Reffling, for permission to serve at the same time as a director and officer of the First National Bank in Drake, Drake, North Dakota, as a director and officer of The First National Bank of Fessenden, Fessenden, North Dakota, and as a director and officer of the First National Bank in Bottineau, Bottineau, North Dakota.

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Mr. H. M. Rossebo, for permission to serve at the same time as a director and officer of the First National Bank in Drake, Drake, North Dakota, as a director of The First National Bank of Fessenden, Fessenden, North Dakota, and as a director of the First National Bank in Bottineau, Bottineau, North Dakota.

Mr. A. M. Wigen, for permission to serve at the same time as a director of the First National Bank in Drake, Drake, North Dakota, and as a director of the Berwick State Bank, Berwick, North Dakota.

Approved.

Letters dated May 14, 1934, approved by six members of the Board, to applicants for permits under the Clayton Act, advising of approval of their applications as follows:

Mr. I. W. Stewart, for permission to serve at the same time as a director and officer of The Commercial National Bank of Charlotte, Charlotte, North Carolina, and as a director and officer of the Industrial Loan and Investment Bank, Charlotte, North Carolina.

Mr. R. L. Gibbon, for permission to serve at the same time as a director of The Commercial National Bank of Charlotte, Charlotte, North Carolina, and as a director of the Citizens Savings and Loan Company, Charlotte, North Carolina.

Mr. J. W. Zimmerman, for permission to serve at the same time as a director and officer of The Charlotte National Bank, Charlotte, North Carolina, and as a director and officer of the Citizens Savings and Loan Company, Charlotte, North Carolina.

Mr. Thomas A. Marlow, for permission to serve at the same time as a director and officer of the First National Bank & Trust Company of Helena, Helena, Montana, as a director of the Northern Montana State Bank, Big Sandy, Montana, and as a director of the Helena branch, Federal Reserve Bank of Minneapolis, Helena, Montana.

Approved.

Letters to applicants for permits under the Clayton Act, advising of approval of their applications as follows:

Mr. R. M. Sellwood, for permission to serve at the same time as

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a director and officer of The City National Bank of Duluth, Duluth, Minnesota, as a director and officer of The First National Bank of Ely, Ely, Minnesota, and as a director and officer of the Commercial State Bank, Two Harbors, Minnesota.

Mr. R. E. Burks, for permission to serve at the same time as a director and officer of The First National Bank of Blackwell, Blackwell, Oklahoma, and as a director of The First National Bank of Braman, Braman, Oklahoma.

Approved.

There was then presented the following application for surrender of stock of a Federal reserve bank:

<u>Application for SURRENDER of Stock:</u>	<u>Shares</u>	
<u>District No. 12.</u>		
Lincoln County State Bank, Davenport,	42	42
Washington		

Approved.

Thereupon the meeting adjourned.

Chester Merrill  
Secretary.

Approved:

E. R. Black  
Governor.