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<td>November 26, 27 and 29, to be held, to consider revised regulations and appointment of directors of FRBanks and Branches for 1936, Regulations I, Q and D placed on docket for 26th</td>
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Suggestions of Dr. Miller that two should be held each week for discussion of many matters which will be presented in near future

Members:

Eccles, Marriner S., Chairman:
Housing construction, memo re request that Mr. Daiger give consideration to means of giving vigorous impetus, and that he keep in touch with mortgage and housing financing, asking cooperation of division heads, approved

Hamlin, C.S.:
Stockholders' meeting of FRBank of Boston, to attend
Letter to Governor Young re

James, George R.:
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Miller, A. C.:
Banking Act of 1935, advice that he may file memo discussing significance of, as creating new status for Board
Review of Month for FRBulletin for September, meeting requested by, to consider statement re Banking Act of 1935, changes agreed upon
Spolare, F. W., suggested letter to FRBank of Kansas City, with respect to consideration of removal, as director, that Board will accept assurances of no further violations
Statements outside of Board meetings, cautioned against, as result of reference in Wall Street Journal to hearing of Mr. Giannini on voting permit for Transamerica Corp.

Thomas, J.J., Vice Governor:
Agency accounts of Industrial Trust Co., not in concurrence with proposed ruling that they are not deposits

Minutes:

Executive Committee meetings, approved and actions ratified:
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August 26, 28, 29, and 30 and September 3, 4, and 11
September 7 and 9 (Interim)
October 4 (Interim)
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Meetings of the Board, approved:
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Oct. 18, 19, 21 and 22
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Board of Governors of FRSystem: (Continued)
Offices to be closed at 1 p.m. Dec. 24 and 31, advice to FRAgents, and that Bureau of Engraving and Printing will also close so that currency orders should be placed early

Policy record:
Records required to be kept under Banking Act of 1935, Mr. Morrill and Mr. Wyatt to determine, question of providing for stenographic record of proceedings of Federal Open Market Committee

Memo of Mr. Morrill re procedure in keeping, early decision urgent, opinions of Mr. Miller and Mr. Eccles that record should be confined to broad policy matters

Referred to Mr. Miller and Mr. Morrill for recommendation, Mr. Eccles of opinion that record should be confined to broad policy matters, concurred in, question of instructing Secretary to prepare statements of reasons

Memo of Mr. Miller recommending procedure for preparing and keeping

Rediscount rate changes, letter to FRAgents requesting inclusion in advice of, of statement of reasons

Policy record of Federal Open Market Committee: (See Committees)
Press reports, actions taken by Board have leaked out, discussion occasioned by complaint of Mr. Coolidge re report of his statement before Federal Open Market Committee, Board members warned re, Mr. Miller inclined to exclude reporters from Board members' section in new building

Records:
Banking Act of 1935, required by:
(See supra Policy record)
(See Committees, Federal Open Market, Policy record)

Destruction of useless, letter to National Archives describing certain papers

Senate Committee Investigating Munitions Industry, request of release of certain documents for publication

Transcript of stenographic minutes of conference with Federal Advisory Council and Class A directors in 1920, reply to Mr. Arnos that Board cannot certify Senate Document 310 as exact copy of

Reply to Mr. Arnos that Board can furnish typed and certified copy of transcript and charts on Bank Credit, Money Rates and Business Activity, and proposed cost thereof

Seal, Mr. Morrill and Mr. Miller to give consideration to design for new, in accordance with new title of FRBoard provided for in Banking Act of 1935

Stationery, checks, etc., voted to use up present supply bearing name of FRBoard

Works Progress Administration, "white collar" project, question of sponsoring, views on, suggestion of Mr. O'Connor that it be limited to closed national banks, filing of application approved, supervision of
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"Bad debts", classification as, under Sec. 5204 of Revised Statutes, request Comptroller for interpretation 2/14 459

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Home Owners Loan Corporation:

Advances to Federal Home Loan Bank on note secured by, reply to FRBank of Boston that FRBanks are not authorized to make 1/23 226

Purchase by FRBank of Kansas City for self-insurance fund, recommendation of Mr. Sneed that they be shown against "other securities" rather than "securities fully guaranteed by U. S. Gov't.", approved 10/9 2065

Joint stock land bank, redemption, reply to FRBank of Kansas City suggesting communication with Farm Credit Administration re procedure for 9/16 1929

Savings, issued by Treasury Department, statement of Mr. Coolidge on 10/24 2158

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Barnett, Mrs. Genevieve M., as acting assistant FRAgent at FRBank of Atlanta 10/25 2167

Case, J. Herbert, renewal as FRAgent at New York 3/27 773

Cooper, Norman C., FRBank of New York, approved in connection with authorization to act for FRAgent in issue of FRNotes 12/5 2632

Dillistin, W. H., renewal as Assistant FRAgent at New York 3/27 773

Downs, H. S., renewal as Assistant FRAgent at New York 2/20 492

Employees of FRAgents' departments acting for FRAgents in receipt and delivery of FRNotes, letters to FRAgents at Boston and New York that they should be qualified and bonded 10/25 2192

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Foulk, Oliver E., Fiscal Agent, premium assumed by Board 5/1 1028

Gettemy, Charles F., renewal as Assistant FRAgent at Boston 11/9 2323

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Hudson, Alfred J., FRBank of New York, approved in connection with authorization to act for FRAgent in issue of FRNotes 12/5 2632

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Odom, L. M., El Paso Branch, to be re-executed because appointment as acting assistant FRAgent had not been approved at time of execution 11/13 2366

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Phinney, Robert H., FRBank of New York, approved in connection with authorization to act for FRAgent in issue of FRNotes 12/5 2632
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Powell, O. S., FRBank of Minneapolis:
Present bond to remain in effect until final determination as to appointment as Assistant FRAgent
Approved as Assistant FRAgent
Prugh, G. A., renewal as Assistant FRAgent at Chicago
Representatives of FRAgent in other departments of bank designated to hold, in joint custody, collateral for FRNotes, reply to FRBank of New York that there is no requirement or necessity for individual bonding
Sargent, S. G., as Assistant FRAgent at San Francisco
Savannah Agency, position of "Guard" created in personnel classification plan to secure coverage under bankers' blanket bond, salary of guard is paid by Savannah Clearing House Association
Sawyer, Dana D., to act for FRAgent at Boston
Sheehan, William F., FRBank of New York, approved in connection with authorization to act for FRAgent in issue of FRNotes
Shepherd, Robert L., renewal as acting assistant FRAgent at Richmond
Sonne, Herman A., as acting assistant FRAgent at San Francisco
Stryker, Jere V.D., FRBank of New York, approved in connection with authorization to act for FRAgent in issue of FRNotes

U. S. Treasury 4½% $10,000, series 1947-1952, reply to Commissioner of Internal Revenue Helvering that instructions have been issued to FRBanks requesting that they carefully examine Oct. 15 coupons

Boushall, John H.: (See American Institute of Banking, Tampa Chapter)
Bowen, Ralph W.: (See National banks, Rhode Island Hospital National Bank, Providence)
Boyer, Frank J., reply that FRBanks cannot make individual loans on real estate and that it does not seem that FRBank of Cleveland had pressed unduly as to note held
Branch, group and chain banking report:
Library of Congress, reply to Mr. Putnam that there is not a complete copy available for filing in

Branch banking:
Policy toward, considered in conjunction with action to be taken regarding amendments in Banking Act of 1935 regarding Sec. 32 of Banking Act of 1933 and Sec. 8 and 8A of Clayton Act, Board should prepare for next session of Congress legislation to authorize limited branch banking and to be submitted to President before sent to Congress

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American Trust Co., San Francisco, Calif.:
Discontinuance of certain branches contemplated, Board's approval not required, no objection
Branch banks, domestic: (Continued)

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Bank of Sheboygan, Wis.:  
Haven, permission granted to operate, upon completion of membership  

California Bank, Los Angeles, Calif.:  
Ocean Park, Atlantic Avenue and Beverly Hills, application for retention of branches, on which action had been deferred, approved  

Camden Safe Deposit and Trust Co., Camden, N. J.:  
Haddonfield, no objection to absorption of Haddonfield Trust Co. and establishment of 
Consideration given to memo re following ruling of Comptroller and allowing bank with impaired capital to establish branch where other factors favor approval  

Capital requirements, impairment, advice requested of Comptroller as to whether a national bank having impaired capital, but unimpaired residue greater than minimum requirement, would be permitted to establish, in connection with State member bank requirements  

Commercial Bank of Spanish Fork, Utah:  
Payson, Utah, reply to Mr. Sargent as to whether Commercial Service Corporation is a branch  

County Trust Co., White Plains, N. Y.:  
Mamaroneck, recommendation to Comptroller of approval of application to establish  

Debentures, inclusion by State member bank in capital required for establishment, reply to Mr. Evans that it is permissible, in connection with contemplated application of Lorain Street Bank, Cleveland  

Establishment by State member banks with impaired capital, memo of Mr. Wingfield expressing opinion that Board would be justified in following Comptroller's interpretation of law and permit, where other factors justify approval  

Fidelity Union Trust Co., Newark, N. J.:  
East Orange, recommendation to Comptroller for establishment of two branches after purchasing assets and assuming liabilities of Essex County Trust Co. 
Approved by Board in view of provisions of Banking Act of 1935, previously approved by Comptroller  

Harvard Trust Co., Cambridge, Mass.:  
Belmont, letter to Comptroller recommending modification of condition to permit establishment on basis of corrections made  

Intra-city establishment, reply to Mr. Fletcher re case of Union Trust Co., Pittsburgh, Pa., explanatory of Board's position that its approval is not required
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Lorain Street Bank, Cleveland, Ohio:
Capital debentures, reply to Mr. Fletcher that when appli-
cation is made by, for establishment of, Comptrol-
troller will include those sold to RFC in deter-
minding amount of capital required 6/20 1432

Lakewood, recommendation to Comptroller of operation of, in
connection with admission to membership 7/31 1672

Marine Trust Company of Buffalo, N. Y.:
Batavia, absorption of Bank of Batavia and establishment of
branch, approved 12/24 2832

East Aurora, absorption of Bank of East Aurora and estab-
lishment of branch, approved 12/24 2832

Merrill Trust Co., Bangor, Me.:
Eastport, branch building, no objection to transfer from
collateral for directors' notes to assets 2/11 408

Searsport, branch building, no objection to transfer from
collateral for directors' notes to assets 2/11 408

National banks:
Amendment to law suggested by Mr. Sargent to permit estab-
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capital of not less than $200,000 11/13 2385

Old Kent Bank, Grand Rapids, Mich.:
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tion 5/25 1230

Peoples Bank and Trust Co., Seattle, Wash.:
Everett, absorption of Security National Bank of Everett,
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Reply to Mr. Sargent re purpose of capital increase re-
quirement and that capital notes and debentures
may be included 10/14 2082

Policy toward branch banking considered in conjunction with
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of 1933 and Sec. 8 and 8A of Clayton Act
Board should prepare for next session of Congress legisla-
tion to authorize limited branch banking and to
be submitted to President before sent to Congress 5/18 1159

Savings Investment and Trust Co., East Orange, N. J.:
Orange, Board cannot give approval at this time to opera-
tion of branch on site of absorbed Trust Com-
pany of Orange 9/30 2026

South Dakota, law passed authorizing establishment of offices
without regard to capital requirements, reply
to Mr. Peyton on effect of, on member banks and
applicants for membership 4/ 8 859

Reply to Mr. Lillibridge giving views of Board re estab-
lishment by State member banks under State
statute recently enacted 6/14 1391

Letter to Senator Bulow re 6/14 1393
Branch banks, domestic: (Continued)

Union Trust Company of Pittsburgh, Pa.:
Pittsburgh, at present site of City Deposit and Trust Co.,
Board's approval of establishment not necessary, no objection
Reply to Mr. Fletcher explanatory of position taken
by Board that intra-city branches do not require approval of Board

York Trust Co., York, Pa.:
Shrewsbury, establishment approved

Branch banks, FRSystem:

Baltimore:

Staff:
- Anderson, L. E., reappointment on temporary basis as Acting Assistant FRAgent for 1935
  Temporary reappointment
- Cupit, J. R., Cashier, salary approved
- Johnston, J. A., Assistant Cashier, salary approved
- Leach, Hugh, Managing Director, salary approved
- Wrightson, F. W., Assistant Cashier, salary approved

Audit reveals that branch Cashier receives small salary as Secretary of Clearing House, feeling that situation is not desirable
Management and operating efficiency, no advice of any steps in connection with examiner's comments

Staff:
- Frye, J. H., Managing Director, salary approved
- Knowlton, T. N., Assistant Cashier, salary approved
- Urquhart, H. J., Cashier, salary approved

Buffalo:
Personnel classification plan, changes approved
Salaries approved for 1935

Staff:
- Blakeslee, C. L., Assistant Cashier, salary approved
- O'Hara, R. M., Managing Director, salary approved
- Snow, H. W., Cashier, salary approved
- Wiltse, R. B., Assistant Manager, salary approved

Charlotte:

Staff:
- Brooks, Louis D., Assistant Cashier, salary approved
- Cherry, R. L., Cashier, salary approved
- Clements, W. T., Managing Director, salary approved
- Francis, Charles E., Acting Assistant FRAgent, reappointment on temporary basis for 1935
  Temporary reappointment
- Harrell, C. E., Acting Assistant FRAgent:
  Bond of Continuance of temporary appointment for 1936
  Designation as Acting Assistant FRAgent approved, should resign present clerkship, may be assigned to perform duties in audit department
Branch banks, FRSystem: (Continued)

Cincinnati: (Continued)

Staff: (Continued)

Johnson, R. G.:

Continuance of appointment as Acting Assistant FRAgent for 1935 on temporary basis
Salary approved for 1935, effective March 1
Kennelly, Bruce, Assistant Cashier, salary approved
Lazar, E. J., Cashier, salary approved until Feb. 28 and salary approved as Managing Director
McCombs, C. F., Managing Director, salary approved until February 28
Ott, Henry, Assistant Cashier, salary approved until Feb. 28 and increased effective March 1 as Cashier

Denver:

Drafts, practice of handling those drawn on business concerns and presented on Saturdays
FRNotes, control of unissued, reply to Mr. McAdams that there is no objection to triple control procedure outlined
Personnel classification plan:
Action on changes deferred
Changes approved except as to one title, and suggestion re change in another title
Quarters, mural decorations, Board agrees with branch in refusal to accept, even though Federal funds are available for

Staff:

Brown, S. A., Cashier, salary approved
Cronan, J. A., Assistant Cashier, salary approved until date of retirement
Fourteen employees, use in examinations by FRBank of Kansas City of State member banks approved
Jones, Judd W.:
Appointment as Assistant Cashier
Noted that he has been appointed Assistant Cashier to succeed Mr. Cronan, salary approved for 1935, effective Feb. 1
Continuance of appointment as Acting Assistant FRAgent for 1935 on temporary basis approved

Olson, J. E., Managing Director, salary approved

Detroit:

Personnel classification plan:
Changes approved

Staff:

Bass, Ralph H., Managing Director, salary approved
Chalfont, H. J., Cashier, salary approved
Diehl, H. L., Assistant Cashier, salary approved
Eubank, W. A., Assistant Auditor, salary approved
Martin, John H., Assistant FRAgent:
Reappointment for 1935
Reappointment for 1936
Branch banks, FRSystem: (Continued)
Detroit: (Continued)
Staff: (Continued)
Vogt, A. H., Assistant Cashier, salary approved 1/29 271

El Paso:
Personnel classification plan, "Guard", reduction in salary range approved 4/9 870
Staff:
Acting Assistant FRAgent, no action on reappointment pending further information 12/28 2887
Allen, G. M., Acting Assistant FRAgent:
Illness of, Board would be willing to approve appointment of Mr. Odom if transferred to Agent's payroll 10/31 2230
Temporary appointment of Mr. Odom during illness 11/13 2356
Temporary reappointment, and appointment of Mr. Odom to act during illness of 12/31 2904
Reappointment on temporary basis for 1935 1/ 2 4
Hermann, J. L., Managing Director, salary approved 1/29 275
Odom, L. M.:
Appointment as Acting Assistant FRAgent if transferred to FRAgent's payroll during illness of Mr. Allen, Board would be willing to approve 10/31 2230
Temporary appointment as Acting Assistant FRAgent during illness of Mr. Allen, bond to be re-executed because appointment had not been approved at time of execution 11/13 2356
Temporary reappointment during illness of Mr. Allen, to serve during absence of latter or until successor is appointed 12/31 2904
Bond of 11/23 2478
Sayles, Allen, Cashier, salary approved 1/29 275

FRBank of Atlanta:
Quarters, repairs and alterations, no objection to proposed, directions for charging off 5/ 6 1073

FRBank of Kansas City:
Bylaws:
Amendment relative to signing vouchers by officers approved 3/22 748
Amendments to, question raised as to whether proper number of directors voted, suggestions re changes in section numbers 3/ 4 580

Helena:
Bylaws:
Amendment to be made to provide for directors' meetings only on call of Managing Director 5/14 1129
Changes vesting in executive committee power to conduct and supervise all business of branch, approved 7/ 8 1586
Suspension of requirement that one director reside outside branch city, no objection 1/31 318
Regulations for operations of, reply to Mr. Peyton making one suggestion re 12/ 3 2610
Staff:
Hoerr, Albert A., Cashier, salary approved 1/29 273
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Staff: (Continued)

Larson, Clinton J., Assistant Cashier, salary approved 1/29 273
Towle, Robert E., Managing Director, salary approved 1/29 273
Weir, Taylor B., Counsel, retainer approved for 1935 1/29 273

Houston:
Personnel classification plan:
Changes approved

Staff:

DeMoss, H. R., Cashier, salary approved for 1935 1/29 275
Gentry, W. D., Managing Director, salary approved 1/29 275
Lawhon, D. S., Acting Assistant FRAgent:
Reappointment for 1935 on temporary basis
Temporary reappointment 12/28 2887

Moore, L. O., Jr., continuance authorized of temporary employment at salary in excess of grade for Senior Clerk
Continuation of temporary assignment to position for which his salary is in excess of grade for additional six months, approved 12/27 2856

Jacksonville:

Quarters, alterations proposed, no objection, if protected space for loading trucks costs substantial sum, should be included in carrying value of building 5/6 1073
Personnel classification plan, change approved 9/20 1957

Staff:

Lenford, T. A., Cashier, salary approved 1/29 270
Mahon, Mary E., Assistant Cashier, salary approved 1/29 269
Wardeman, George S., Jr., Managing Director, salary 1/29 269

Little Rock:

Staff:

Beailey, A. F., Managing Director:
Reappointment for 1936
Salary approved for 1935 1/29 272

Goldschmid, J. P., Acting Assistant FRAgent:
Reappointment for 1935 on temporary basis
Reappointment for 1936 12/28 2885

Long, M. H., Cashier, salary approved 1/29 272
Wood, C., Assistant Cashier, salary approved 1/29 272

Los Angeles:

Reserves, building, additional reserves authorized 12/30 2899

Staff:

Ambrose, W. N., Managing Director, salary approved 3/29 789
Craft, H. M., Assistant Manager, salary approved 3/29 789
Durran, W. D., Acting Assistant Cashier, salary approved 3/29 789
Leisner, J. M., Assistant Manager, salary approved 3/29 789
Meyer, L. C., Assistant Cashier, salary approved 3/29 789
Swengel, Henry D., Acting Assistant FRAgent, continuance of temporary appointment approved
Continuation of temporary appointment 12/28 2887

Louisville:

Personnel classification plan, changes approved 2/6 380
Branch banks, FRSystem: (Continued)

Louisville: (Continued)

Staff:

Jenks, S. B., Assistant Cashier, salary approved 1/29 272
Moore, John T., Managing Director:
Reappointment for 1936 12/27 2856
Salary approved for 1935 1/29 272
Moore, L. A., Acting Assistant FRAgent, reappointment for 1935 on temporary basis
Temporary reappointment 1/2 3
Schacht, C. A., Cashier, salary approved 12/28 2885
Summers, A. K., temporary assignment to lower salaried grade, approved 1/29 272

Memphis:

Staff:

Belcher, S. K., Cashier, salary approved 1/29 272
Glasgow, W. H., Managing Director:
Reappointment for 1936 12/27 2856
Salary approved for 1935 1/29 272
Martin, C. E., Assistant Cashier, salary approved 1/29 272
Walker, L. T., Acting Assistant FRAgent, reappointment for 1935 on temporary basis
Temporary reappointment 1/2 3

Nashville:

Errors in Custodian Division, found as result of recent examination 8/5 1692

Staff:

Fort, J. B., Jr., Managing Director, salary approved 1/29 269
Harrison, E. R., Cashier, salary approved 1/29 269
Starr, L. W., Assistant Cashier, salary approved 1/29 269

New Orleans:

Staff:

Black, W. H., Cashier, salary approved 1/29 269
Miller, Wm. E., Assistant Auditor, salary approved 1/29 269
Vasterling, F. C., Assistant Cashier, salary approved 1/29 269
Walker, James A., Assistant Manager, salary approved 1/29 269
Walker, Marcus, Managing Director, salary approved 1/29 269

Oklahoma City:

Personnel classification plan:
"Assistant Teller and Clerk", change to provide for new position of, in Currency and Coin Department Change approved 5/21 1185

Staff:

Clark, J. C., Jr., Acting Assistant FRAgent, continuance of appointment for 1935 on temporary basis approved 1/2 5 Continuation of temporary appointment 12/28 2886
Daniel, C. E., Managing Director, salary approved 1/29 274
Mathes, R. L., Assistant Cashier, salary approved 1/29 274
Wunderlich, R. O., Cashier, salary approved 1/29 274

Omaha:

Expenditures, reply to Senator Burke that FRBank of Kansas City contemplates only those in connection with operation of branch in Nebraska 8/14 1752
Branch banks, FRSystem: (Continued)

Omaha: (Continued)

Personnel classification plan, changes approved

Staff:
Cordill, O. P., Assistant Cashier, salary approved
Earhart, L. H., Managing Director, salary approved
Gregory, G. A., Cashier, salary approved
Phillips, William, Assistant Cashier, salary approved
Sanders, T. Gordon, Acting Assistant FRAgent, continuance of appointment for 1935 on temporary basis approved

Continuation of temporary appointment

10/21 2137

Pittsburgh:

Staff:
Bolthouse, C. J., Assistant Cashier, salary recommendation disapproved, fixed pending further action of directors
Cobun, F. E., Assistant Cashier, salary approved
Griggs, T. C., Managing Director, salary approved
Nolte, W. H., Acting Assistant FRAgent, continuance of appointment for 1935 on temporary basis

Continuance of temporary appointment for 1936

Wagner, G. H., Cashier, salary previously fixed, effective Jan. 16

1/2 5
12/28 2886

Portland:

FRnotes, no objection to shipping large denomination notes to head office, noted that temporary appointment of Mr. Snow as Acting Assistant FRAgent on exhaustion of present supply will terminate

Staff:
Blanchard, J. P., Assistant Cashier, salary approved
MacEachron, S. A., Assistant Manager, salary approved
Snow, G. A., Acting Assistant FRAgent:
Continuance of temporary appointment with authority to act also at Seattle and Spokanes branches for 1935 approved

Temporary appointment to be terminated on exhaustion of present supply of FRnotes

West, R. B., Managing Director, salary approved

2/6 385
3/29 789

Salt Lake City:

Reserves, building, additional reserve authorized

Staff:
Partner, W. L., Managing Director, salary approved
Scott, W. M., Acting Assistant Cashier, salary approved
Smoot, W. M., Assistant Manager, salary approved

3/29 789
3/29 789
3/29 789

San Antonio:

Personnel classification plan, changes approved, not in conflict with Board's letter of Jan. 5

Staff:
Crump, M., Managing Director, salary approved
Eagle, W. E., Cashier, salary approved
Gowland, C. P., Acting Assistant FRAgent, reappointment for 1935 on temporary basis

Temporary reappointment

1/2 4
12/28 2887
Branch banks, FRSystem: (Continued)

Seattle:
Staff:
Relf, G. W., Assistant Cashier, salary approved 3/29 789
Russell, B. A., Assistant Manager, salary approved 3/29 789
Shaw, C. R., Managing Director, salary approved 3/29 789

Spokane:
Staff:
Bold, F. C., Assistant Manager, salary approved 3/29 789
Davis, D. L., Managing Director, salary approved 3/29 789
Dumm, A. J., Assistant Cashier, salary approved 3/29 789

Branch banks, foreign:
American Trust Co., San Francisco, Calif.:
"Foreign department agencies" on S. S. Mariposa and S. S. Monterey, reply to Mr. Sargent that Board prefers to defer ruling whether they are branches until counsel for trust company submits brief 5/29 1265

Chase Bank, New York, N. Y.:
Mexico City, reply to Mr. Barber on discontinuance and request for actual date of
Reports of branches, figures for, included in examination report of head office were taken from reports submitted by branches 2/26 535

Chase National Bank of the City of New York:
Colon, Panama, authority granted to establish
"Foreign department agencies", proposed by American Trust Co. on S. S. Mariposa and S. S. Monterey, reply to Mr. Sargent that if they do not negotiate checks and negotiable paper, they are not branches 10/11 2072

Interest:
China and British Crown Colony of Hong Kong, permission granted member banks to pay 7% on time deposits at branches in
Reply to Mr. Case that Harbin, Mukden and Dairen may be considered as in Republic of China for purposes of payment of 7% 4/8 855

Rate payable under Regulation Q, letter to FRAgents fixing, and letters to member banks having foreign branches 2/11 411-3

Rates paid by, advice to member banks concerned that because of amendment in Sec. 324 of Banking Act of 1935, reports re, need not be made 11/25 2497

International Banking Corporation:
Branches at Barcelona and Madrid, consolidated condition statement, to be forwarded with certain amalgamated accounts but supplemental break-down to be forwarded later 9/20 1978

National City Bank of New York, N. Y.:
Branches in China and British Crown Colony of Hong Kong, permission granted to pay interest on time deposits at 7% 3/15 688

Philippine branches, case in Supreme Court re right of Philippine Government to tax, memo of Mr. Wyatt re 11/13 2382
Branch banks, foreign:
Philippine Islands, case in Supreme Court re right of Philippine Government to tax branches of National City Bank of New York, memo of Mr. Wyatt re and that it is not necessary to file brief as friend of the court

Branches and agencies of foreign banks:
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Balances payable in dollars due from, reply to Mr. Timberlake that pending consideration of question they may be deducted from gross demand deposits in computing reserves
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National Bank of Nicaragua, FRBanks advised of approval of their participation in loan to 11/11 2345
Notification to FRBanks of approval of participation in additional loan to 12/17 2750
Nonmember clearing accounts, reply to Mr. Stevens on summary of practices of all FRBanks, that liberal 4/29 1018
attitude should be adopted, copy to all FRAgents
"Official positions" at FRBanks, letter to FRBanks requesting review of designations with view to making any changes that might be desirable, with particular reference to position of Chief Examiner 3/21 719
Penalties for deficient reserves, waiver of, letter to FRAgents requesting comments on rules now in effect and on inclusion in revision of Regulation D of reference to 8/28 1825
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Conference to be held in Chicago April 17, advice to Governors, and letter to Governors on subjects for consideration 2/ 7 395
Report of subcommittee, letter to governors requesting comments on, before Board takes action 4/ 1 808
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Retirement, letter to FRAgents to be prepared suggesting retirement where not needed for protection of depositors 11/20 2432
Retirement, letter to FRAgents re review of condition of banks in which R.F.C. has investment and statement of policy to be followed re 12/13 2718
Prior liability of FRBanks to retirement system, telegram to FRBanks asking if they will cooperate in recommendation of Governors' Conference that it be discharged over five year period 12/21 2814
Publications of FRSystem, letter to all member banks including questionnaire relative to usefulness of 6/ 5 1320
Rates of discount and purchase, procedure for Board approval, reply to Governor Fleming that existing rates shall remain in effect until Board shall take further action, copies to be sent to other FRBanks 10/31 2228
Rates of FRBanks on industrial loans, request FRAgents to review, in view of low level of rates, and consider advisability of reducing 2/12 425
Rediscount rates, changes in, letter to FRAgents requesting inclusion of statement of reasons for, in advising Board 12/10 2674
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Authorization extended for further six months 7/10 1592
Circulars: (Continued)
FRBoard: (Continued)

Regulations:

Computation of deposit liabilities in connection with permanent deposit insurance, telegram embodying, authorized sent 6/14 1378-31

Telegram to FRAgents that banks organized after June 16, 1933 should subscribe for stock of F. D. I. C. on basis of capital and surplus and that regulation is not applicable to such banks, letter to Mr. Crowley 6/18 1415-6

H, tentative draft sent to FRBanks for comment, covering letter approved with understanding that it will not be necessary to submit to Board for approval similar letters on revisions of or new regulations 8/22 1786

H and P, opinions of FRAgents requested as to sending copies to all member banks, and copies of H to all nonmember banks 12/23 2827

I, tentative draft of revision sent to FRAgents for comment 8/19 1767

P and H, opinions of FRAgents requested as to sending copies to all member banks and H to all non-member banks 12/23 2827

Q, telegram to FRAgents suspending section l(f) re absorption of exchange and collection charges, in connection with Interest regulation of FDIC 12/28 2878

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Amendment to, letter to FRBanks on proposed approved 2/2 344
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Relations with dealers in securities, correspondent banks, telegram to FRAgents extending until Jan. 1 blanket permit, in connection with securities exempt from Sec. 5136 of Revised Statutes 10/21 2140

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Member firms of national securities exchanges on form 240 to be made monthly 10/22 2145
Telegram to FRAgents requesting supplemental data on margin and restricted accounts 11/26 2537
Special Agents, Department of Justice, letter to FRAgents on confidential nature of Reserve computation periods for reserve city banks outside of FRBank and branch cities, advice to governors that changes in day of ending of, makes periods uniform in all FRDistricts 12/28 2893
Reserves against net demand deposits under Banking Act of 1935, telegram to FRAgents re computation of, and revision of B-15 8/23 1823
Circulars: (Continued)
FRBoard: (Continued)

Reserves against net demand deposits: (Continued)
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Reply to Mr. Walsh that balances due from private banks were intentionally included in items not proper deductions from gross demand deposits 8/30 1848
Similar letter to Mr. Sargent and advice that J. P. Morgan and Co. are licensed as private bankers 8/30 1848

Reserves:
Monthly reports on form 234 from selected member banks, in connection with study of recommendations of System Committee in 1931, advice to FRAgents to discontinue 12/7 2654
Reports of deposits by member banks for purposes of, telegram to FRAgents suggesting prompt comparison with November call report, in connection with revised Regulation D 11/27 2563
Restricted deposits to which insurance does not apply, letter to FRAgents on desire of F. D. I. C. that State member banks affected be notified 9/3 1855

Retirement system:
Expenses of representatives of FRBoard and FRBanks, payment of 6/4 1307
Prior liability, telegram to all governors re charge to current expense for five year period to liquidate 12/30 2898
Special contributions, letter to Governors extending authorization (12/26/34) to permit more adequate allowances for employees involuntarily separated 12/27 2870
Salaries at FRBanks, letter to all FRAgents re increase in average and stating principles which should be followed 4/16 929
Salaries of officers and employees of FRBanks:
Policy Board is to follow, letter to all FRBanks on Reporting, letter to chairman re, review of increase in average salary, and restatement of Jan. 5, 1935, position of Board re increases 1/5 44

Savings devices, ruling that distribution by banks of those such as "CaleMeter", made by Zell Products Corp. does not constitute indirect payment of interest, copy to FRAgents 11/22 2474
Savings passbooks, letter to FRAgents requesting views on desirability of amending ruling on presentation by depositor on withdrawals in cases involving special circumstances and requesting practices of mutual savings banks 12/7 2646
Small businesses, letter to Chairmen of Industrial Advisory Committees, in connection with their resolution relative to study recommended by Business Advisory Council for furnishing capital to, advising of Board's resolution that study is not within its province 6/27 1530
Circulats: (Continued)
FRBoard: (Continued)

Stocks acquired by banks in protection of loans, FRAgents authorized to grant extensions of time for disposal as required by membership condition 7

Surrender of FRBank stock on retirement of preferred stock, advice to FRBanks that Board will consider funds set up for payment of dividends in common stock as surplus in connection with adjustments in FRBank stock

Violations of Sec. 22(g) of FRAct, procedure revised, letter to FRAgents to endeavor to secure correction of unintentional violations without reporting, advice that amendments to law have been recommended

Voting permits:
Exhibits relating to, instructions for preparation of General, procedure for issuance of, letter to FRAgents on, containing code word for use in connection therewith

Limited, eliminations required of holding company affiliates and subsidiary banks, letter to FRAgents modifying, and authorizing them in cases where Board has granted, to consider conditions complied with where new standards are met

Weekly member bank condition reports, letter to FRAgents revising of B-21 to conform to call report

Civilian Conservation Corps:
Mess Fund, reply to Secretary of War that deposits of surplus rations savings cannot be considered as "savings deposits"

Clark, Philip R.: (See Reserve City Bankers Association)

Clearing and collection:
Absorption of exchange and collection charges, amendment to Banking Act of 1935 suggested by Atlanta clearing house banks through Mr. Ottley, to prohibit absorption of

Arkansas banks, making exchange charges on Government checks reported by Mr. Curtiss of Department of Agriculture, reply

Cash items in transit, reserves, reply to Mr. Clark, relative to First National Bank of Lake Charles, La., on permissive nature of deduction from gross demand deposits in computing

Cashiers' checks in connection with collection of processing taxes, plan of issuance in connection with suit brought in District Court, altered, request if Secretary of Treasury objects to

Letter to Governor Newton re procedure and approving insofar as present court order and checks issued

Letter to Mr. Parker noting that checks have been issued or certified
Clearing and collection: (Continued)
Charge for cashing warrant made by Bonner County National
Bank, Sandpoint, Idaho, reply to Miss Lehmann
re correctness of charge

Collection charges:
Austin Clearing House Association, imposition on out of
town checks by members of, of sum in excess of
legal rate, letter to Mr. Walsh that he seek
discontinuance of
Government checks, reply to Congressman Burdick on complaint
that certain Jamestown, N. Dak. banks are making,
and paying other checks at par

Drafts:
Drawn on FRBanks by member banks and letters of advice
directing charges to reserve accounts in settle-
ment of cash letters, reply to Mr. Clerk re
rulings of FDIC on, as deposits, and letter to
Mr. Crowley re

Drawn on nonmember institutions, voted by Governors' Con-
ference to accept report of Standing Committee
on Collections that each FRBank determine
method of handling those received on Saturday
and of handling float.

Handling by Denver branch of those drawn on business con-
cerns which are received on Saturday, reply to
Governor Hamilton and matter referred to
Standing Committee on Collections in letter

Exchange charges:
Absorption by member bank for customer, which it would lose
to another bank if it followed Board's rulings
and ceased to absorb, Board requests names of
banks involved to endeavor to secure uniform
application of rulings

Absorption by national bank for Montgomery Production Credit
Corporation (Farm Credit Corporation) as it con-
stitutes indirect payment of interest, reply to
Alabama National Bank, Montgomery, Ala.

Earnings of small banks, feeling that they must charge, to
supplement, statement of Mr. James re, in
Atlanta and Minneapolis FRBanks, in connection
with letters from Mr. Peyton re circularization
of President's request that works checks be
cashed at par

Nonmember banks, advice to Governor Harrison on recommenda-
tion of Governor Eccles that small banks which
exist by reason of making exchange charges, be
exempt from mandatory membership in FRSystem
as proposed by Banking Act of 1935

Exchange and collection charges:
F.D.I.C. Regulation: (See Regulations, F.D.I.C.)
Indorsement to be used on checks received by Board
Clearing and collection: (Continued)

Indorsement, fraudulent, on check on Treasurer, reply to Mrs. Banister, re liability of Central Trust Co., Cincinnati, which absorbed Brighton Bank and Trust Co.

Interdistrict time schedule, changes requested by FRBank of Minneapolis approved

Liquor drafts, advice sent to Atlantic National Bank of Jacksonville, Fla., on effect of Sec. 239 of Criminal Code

Liquor shipments, letter to Governor Calkins suggesting consideration of uniform practice by FRBanks in accepting drafts covering purchase price in view of Section 239 of Criminal Code

Letter to Governor Calkins that since sending letter, Board has been advised of action of Governors' Conference

Nonmember clearing accounts, reply to Mr. Stevens that on receipt of his inquiry Board requested practices of all FRBanks, summary of reply sent to, and advice that liberal attitude be adopted, copy to all FRAgents

Memo of Mr. Smead that accounts are not being used solely for exchange or collection but that as insured banks must enter FRSystem by July 1, 1937, it is assumed that they should not be discontinued

Out-of-pocket expenses:
Absorption by banks for favored customers, reply to Mr. Clark re printing of special checks and reimbursements of customers for having own checks printed
Reply to Mr. Hallock in similar situation
Reply to Mr. Warrick in similar situation
Payment of, reply to Senator Fletcher on letter of Mr. Barnett relative to provision of Banking Act of 1935 authorizing Board to determine what shall be deemed as a payment of interest

Protest charge on check drawn on Valley Bank and Trust Co., Mesa, Ariz., reply to Mrs. Mallery that Board has no jurisdiction over propriety of amount

Service charges, uniform system, reply to Rhode Island Hospital National Bank, Providence, that neither Board nor Comptroller is considering any recommendations re

Works program checks:
Cashing at par and on identification cards, by all banks, telegram to FRAgents quoting request of President, to be communicated to all banks

Letters from Mr. Peyton re protests of banks in Ninth district against President's request that they be cashed at par, question of shipping necessary currency to nonmember banks without expense
Clearing and collection: (Continued)

Works program checks: (Continued)

Cashing at par: (Continued)

Suggestion of Mr. Peyton that such bulletins be issued over Secretary of Treasury's signature rather than FRBanks, question of banks charging exchange

Discussion of, only FRBank of New York absorbs currency shipping charges, reply to be prepared

Reply to Mr. Peyton re reasons for transmitting President's request through FRBanks

Procedure in handling, reply to Governor Geery on

Clements, Francis: (See Violations)

Clinton, Spencer: (See Purse Co., Chattanooga, Tenn.)

Clippings on industrial loans to be sent to Board by FRBanks

Cochran, H. L.: (See Membership in FRSystem, Banco de Puerto Rico)

Cochran, Congressman John J., reply that Board does not feel it is appropriate for it to make suggestions respecting other departments in response to resolution of Committee on Expenditures, of the House

Code words:

General voting permits, to cover issuance of

Insurance of FRNote shipments, amendment because of FRBanks coverage under own policies

Rates at FRBanks, definition of MARSON changed to provide for reestablishment of existing schedules

Collateral:

Advances under Sec. 10(b) as collateral for FRNotes, reply to Mr. Stevens that they are ineligible, but they are eligible as collateral for FRBank notes

FRNotes, representatives of FRAgent in other departments of bank designated to hold, in joint custody, reply to FRBank of New York that there is no requirement or necessity for individual bonding

Industrial advances on real estate, handling of

Collateral and custodies, classification, letter to governors and agents, suggestions made as to method, of primary, secondary and additional, in connection with revision made as result of recommendation of accounting conference

Collins, Charles W.:

Attorney for Transamerica Corporation: (See Voting permits)

Collins, L. R.: (See National banks, First National Bank of Marietta, Ga.)

Commerce Clearing House, Inc., Chicago, Ill., reply that on termination of holding company affiliate relationship with member bank, laws affecting become inapplicable but is desirable for Board to rule on termination

Commissioner of Internal Revenue:

Bonds, $10,000 U.S. Treasury 4%, series 1947-1952, reply to Mr. Helvering that instructions have been issued to FRBanks to watch for Oct.15 coupons of
Committees:

American Bankers Association:
Special Committee on Banking Act of 1935, Regulation Q, copies of tentative draft sent to Mr. Hecht for consideration and comments of, similar copies sent to Comptroller and Chairman of F. D. I. C.

Board of Governors: (See also infra FRBoard)
District No. 3:
Stern, J. David, recommendation for appointment as Class C at FRBank of Philadelphia, was handed to Governor Eccles August 2, appointed

District No. 10:
Sponable, F. W., question of removal as director of FRBank of Kansas City, referred to Report of Committee that there is no cause for removal

Executive:
Budget of Board for 1936, report re, approved
Retirable persons, review of, in connection with budget, no recommendation re retirement, position agreed to

Membership of banks outside of U.S.:
Puerto Rican banks, statement of Mr. Thomas that committee had discussed with F.D.I.C. applications for insurance from two banks and request that Board participate in examination, approved

Call report form, revision of:
Standard form submitted by Mr. Smead for sending to FRBanks for comments and discussion with members of, approved

Capital Issues:
Records, reply to Mr. Johnson that those of subcommittees of FRBanks had never been requested and latter were being advised to forward to Federal Trade Commission

Collection, drafts, handling by Denver Branch of those drawn on business concerns which are received on Saturday, referred to, in letter to Governor Calkins

Congressional:
Munitions, foreign loans during 1914-19, no objection to FRBank of New York making available to representative of, official rulings and correspondence on

Federal Advisory Council:
Banking Act of 1935, Messrs. Perkins, Loeb and Steele with Messrs. Smith and Lichtenstein ex officio, to study, to meet in New York on March 4

Federal Open Market:
"Baby bonds", discussion of, by Undersecretary of Treasury Coolidge

Banking Act of 1935, conference between Messrs. Morgenthau, Crowley, O'Connor, Eccles, Tom K. Smith and other bankers re
Committees: (Continued)
Federal Open Market: (Continued)

Consideration of open market operations report, money market and credit conditions and discussion of business situation, excess reserves, etc.
10/24 2156

Creation of new, under Banking Act of 1935, discussed
2/27 543

Credit expansion, resolution of committee that no retarding steps are necessary, but recommending that excess reserves be absorbed, and that Treasury be consulted with, in view of its monetary powers
11/6 2269-71

Reply to be drafted reviewing consideration given resolution
11/8 2300

Reply presented, amended, and held, pending return of Mr. James
11/20 2428

Minutes of directors of FRBank of Chicago concurring in resolution, and suggesting increase in reserve requirements
11/20 2429

Reply, part of, read to Federal Advisory Council
11/21 2459

Reply approved, and copies sent to FRAgents
11/23 2485

Reply to FRBank of Chicago, quoting part of above reply
11/23 2487

Credit situation, statement of Mr. Goldenweiser re, listing five courses of action which Board might take, and comments on each, statement should be issued
12/17 2729-32

Statement of Mr. Williams, presenting three problems, as to courses to follow in connection with excess reserves
12/17 2735-7

Report of Governor Harrison that committee had considered aspects and elements of, and had considered a memo on excess reserves and the statements of Messrs. Goldenweiser and Williams
12/18 2761

Easy money policy, belief of Governor Eccles that it should be continued, Mr. James disagrees with present policy
5/28 1251

Excess reserves: (See infra Reserve requirements)

Executive committee:
Action taken on Jan. 25, ratified, report of
2/5 367

Appointment of, substituting Governor of FRBank of Richmond for Governor of FRBank of Philadelphia
2/5 366

Federal Advisory Council:
Excess reserves, investments for banks, question of suitable, brought to attention of Board for consideration of Board and Committee of present policy
2/19 491

Recommendations sent to
12/11 2698

Government bond market, statement of Governor Eccles that he had been in close contact with Mr. Burgess and Mr. Coolidge in regard to, no change in total amount of securities held in System account
2/5 368

Governmental policy affecting FRSystem and situation as to legislative program, outlined by Governor Eccles
2/5 373
Committees: (Continued)

Federal Open Market: (Continued)

Legislative program, situation as to, outlined by Governor Eccles

List of topics, suggested by Governor Eccles, to be presented to Governors at meeting of Committee, for discussion with officers and directors of FRBanks

List to be furnished Governors in accordance with suggestion

(See also Conferences, Governors, Topics)

Maturities of securities, resolution authorizing shifts in, within certain limitations, representing continuance of existing authority

Not necessary for Board to approve, Governor Harrison feels there should be definite policy re shifts, discussion of amounts of different maturities held and elements to be considered, including FRBank earnings

Action of Committee of Oct. 22-4 authorizing shifts in, suggestion that Board reserve right to reconsider, distribution of maturities considered satisfactory

Reply to be drafted approving authorization insofar as is necessary to provide for replacement of maturities until next meeting of Committee

Reply presented, amended, and held, pending return of Mr. James

Reply approved and copies sent to FRAgents

Amendment to be prepared to reply, at suggestion of Chairman, because previous action may be too restrictive

Draft of letter presented and further changed

Letter approved

Meetings:

Attention to be called in letter that law requires one more meeting this year

Called for May 27, Mr. Coolidge to confer on Government financing on June 15, and topics to be requested by Governor Harrison for meeting of Governors' Conference immediately following, Board members to make statements regarding their particular activities

Telegram advising of meetings

Called for October 22

Called for December 17

Held on October 22, 23 and 24

Procedure for, with Board, no change contemplated, as result of Banking Act of 1935

Procedure, suggestion of Governor Harrison that before committee holds separate session, it meet with Board and perhaps hear Dr. Goldenweiser's statement and Mr. Williams
Committees: (Continued)
Federal Open Market: (Continued)
Meetings: (Continued)

Stenographic record of proceedings, question of providing for
To be called between Dec. 10 and 17 for consideration of recommendation of Federal Advisory Council re open market operations and excess reserves, recommendation not to be submitted to Committee prior to meeting

To be held on Dec. 17, statement of Chairman Eccles that recommendation of Federal Advisory Council had been furnished to members of, and raising question of preparation of statement for release after meeting

Voted to be held in January, 1936

Members:

Calkins, J. U., selected by FRBank of San Francisco for 1935, Senior Deputy Governor selected as alternate

Fleming, M. J., selected by FRBank of Cleveland

Geery, W. B., selected by FRBank of Minneapolis

Hamilton, G. H., selected by FRBank of Kansas City

Harrison, G. L.:
Chairman, reelected as
Selected by FRBank of New York

Martin, W. McC., selected by FRBank of St. Louis

McKinney, B. A., selected by FRBank of Dallas

Newton, Oscar, selected by FRBank of Atlanta

Norris, G. W., selected by FRBank of Philadelphia for 1935, Deputy Governor selected as alternate

Preston, H. P., selected by FRBank of Chicago as alternate

Resolution of St. Louis Clearing House Association that member selected by FRBanks of Chicago and St. Louis be not connected with either bank, discussion of, letter to be drafted to Messrs. Stevens and Wood expressing opinion that member should be officially connected with one of such FRBanks

Seay, G. J., selected by FRBank of Richmond for 1935 and senior Deputy Governor selected as alternate

Schaller, G. J., selected by FRBank of Chicago for 1935 and Mr. Preston selected as alternate

Young, R. A., selected by FRBank of Boston for 1935, Deputy Governor selected as alternate

Minutes:

Meeting of May 28, copies of Governor Schaller's letter, Board's reply and accompanying memoranda, forwarded to Mr. Burgess for incorporation

National banks, statement of Undersecretary of Treasury Coolidge that Secretary of Treasury has decided it will be his policy to secure recommendations of FRBanks before chartering
Committees: (Continued)
Federal Open Market: (Continued)

Officers, election of, Governor Harrison reelected chairman, Mr. Burgess reelected secretary

Open Market Policy:
Statistical evidence of recovery going beyond control should not be awaited in opinion of Mr. Miller and Governor Harrison

Suggestion of Mr. Miller of psychological contribution to recovery by sale of small amount of governments and suggestion of Mr. Eccles that change in reserve requirements would be better

Tentative resolution re, study of effect of increasing member bank reserve requirements

Resolution to be mailed to committee members for suggestions as to changes in phraseology and to be submitted to Board with minutes of meeting

Policy record, memo of Mr. Morrill re procedure in keeping necessity of determining upon procedure before meeting next week, Messrs. Miller and Morrill appointed to formulate procedure

Letter to Governor Harrison in accordance with above action, question as to attendance of representative of Board at meeting, approved

Statement of Governor Harrison that procedure had been considered and that Secretary of Committee would prepare appropriate record

Procedure in meetings with Board, no change contemplated as amendment in Banking Act of 1935 requires only that record be kept

No recommendation in memo of Mr. Miller re Board's policy record, as to preparation of

Private investors, inquiry of Mr. O'Connor if it would be desirable to place more Governments in hands of, holding of securities by banks would not restrict commercial loans

Relation of securities held by banks to public debt and assets of banks in this country and abroad, question of whether banks will liquidate Governments, Governor Harrison willing to pay commission for sale to public

"Baby bond" sales and reduction of interest rates on thrift accounts referred to by Governor Eccles as aid to distribution of Governments to public

Procedure discussed, desirable for committee to finish work before taking up program of Governors' Conference, time for statement of Mr. Goldenweiser on excess reserves left for later determination

Statement made

Purchase or sale of securities:
Action of committee of Oct. 22-4 authorizing, suggestion of Mr. James that Board's action should cover authority to allow maturities to run off, purpose to offset any disturbance arising from possible reserve changes by Board
Committees: (Continued)
Federal Open Market: (Continued)
Purchase or sale of securities: (Continued)
Action of Committee of Oct. 22-4: (Continued)
  Reply to be drafted advising that no action by Board appears necessary on authorization 11/ 8 2300
  Reply presented, amended, and held, pending return of Mr. James 11/20 2428
  Reply, part of, read to Federal Advisory Council 11/21 2459
  Reply approved and copies sent to FRAgents 11/23 2485
  Reply to FRBank of Chicago, quoting part of above reply 11/23 2487
Resolution granting authority to Executive Committee, reasons for
Purchases, sales or shifts between maturities in system account, action of Executive Committee, supplementing action of Committee on Dec. 17, query of Mr. Miller as to attitude of Treasury, approved, to be used to prevent any possible disturbance in market 2/ 1 329
Records, required to be kept under Banking Act of 1935, question of providing for stenographic minutes 8/21 1780
Reduction in System holdings of securities suggested by FRBank of Chicago 5/28 1249
Belief of Mr. Miller that reason sale of governments previously failed to halt speculation was that move came after it had gotten out of control, suggestion of frequent meetings of committee with Board 5/28 1252
Copy of reply to Governor Schaller 5/29 1272
Reimbursement of FRBanks by Treasury for services, statement of Governor Eccles that there should be equitable accounting between Governmental agencies, agreement of Mr. Coolidge that principle is sound 2/ 5 372
Repurchase of government securities, agreements of FRBanks re, memo of Mr. Benedict recommending study of subject in order to be able to make recommendations re regulations to reorganized committee 11/29 2593
Reserve requirements of member banks, increase in:
  Resolution recommending, in near future, discussion by Mr. Miller of factors involved in "near future", position of Chairman Eccles interpreting to mean no reason for immediate action 12/18 2761-4
  Letter from New York Times by Mr. Gilbert, question of press misconstruction of any action and effect of increase on rates, excess reserves based on inflow of gold and latter predicated on prospective inflation 12/18 2764-6
  Report of Governor Young that intimation had been received that Board would welcome recommendation 12/18 2767
  Statement of Governor Eccles on further factors, budget, bonus, etc., to be considered and suggestion that steps be taken to level off excess reserves at reduced Christmas stage 12/18 2767-8
Committees: (Continued)
Federal Open Market Committee: (Continued)

Reserve requirements of member banks, increase in: (Cont'd)
Statement proposed by Mr. Miller that situation has been reviewed, that action will be taken when necessary 12/18 2769
Meeting of Committee voted for January 12/18 2770
Reasons of Governor Calkins for not voting for resolution, Governor Young desirous of selling securities from System portfolio, feeling of Mr. Miller re issuance of press statement 12/18 2770-1
Question of elimination of "early date", and other opinions, no action would be definite action and could be reviewed in January, question of deferring action until then, Board to meet separately to determine course of action 12/18 2771-5
Press statement proposed by Chairman Eccles covering no action, reasons for growth of excess reserves, alternative actions to take, discussion of Treasury policy as to drawing down bank balances 12/18 2775
Draft of statement to be read and placed in final form by committee of Board and Committee members, suggestions as to revision, question of presenting resolution to Board, importance of presenting unanimous or majority action on final conclusions 12/18 2776-50
Press statement presented and approved, no further explanation to be made and no reference to January meeting 12/18 2780-1
Resolution adopted superseding previous authorizations for shifts in maturities, purchases and sales up to specified amount, with authorization for additional amount on telegraphic approval 2/5 367
No sales to be made without notification of Governor of Board, Board to consider resolution this afternoon, Secretary of Treasury unable to attend, but Mr. Coolidge to attend 2/5 368
Resolution approved, Board to keep matter under constant review 2/5 370
Discussion of interpretation of review, no need to interpret until necessity arises 2/5 371
Resolutions adopted, first superseding previous authorizations and authorizing shifts in maturities, purchase or sale of securities within specified limits on telegraphic approval of majority of Committee 5/28 1245-6
Review of shifts in maturities under previous authority to executive committee 5/28 1246
Policy in shifting maturities explained by Governor Harrison and not contemplated that Board action is necessary on resolutions 5/28 1248-9
Statement by Governor Harrison of basis for, feeling that no change in policy should be made and expressions of surprise at position taken in Governor Schaller's letter, latter to go along with Committee 5/28 1253
Committees: (Continued)
Federal Open Market: (Continued)

Resolutions and motions adopted at meeting Oct. 22-4, final drafts forwarded to Board
Reply to be prepared covering
Reply presented, amended, and held, pending return of Mr. James
Minute of directors of FRBank of Chicago concurring in resolution and suggesting increase in reserve requirements
Part of reply read to Federal Advisory Council
Reply approved and copies to be sent to FRAgents
Amendment to reply, to be prepared, re shifts in maturities, opinion of Chairman that present authority may be too restrictive
Draft of amended letter presented and further changed
Letter approved
Savings bonds, statement of Undersecretary of Treasury Coolidge re, Treasury seeking wider distribution of securities, discussion of procedure for
(See also Government securities)
Mr. Coolidge disturbed by newspaper account of statement, reported by Governor Eccles
(See also Board of Governors, Press reports)
Stenographer's record of meeting suggested
System account, question of redistribution of allotments to FRBanks discussed, in view of desire of FRBank of Chicago to reduce its holdings, some of FRBanks not in position due to low reserve ratios
Committee believes FRBank of Chicago should not undertake to sell securities from its own portfolio in open market
Board has no objection to FRBank of Chicago disposing of some of its participations in account to other FRBanks and reasons for
Topics suggested by Governor Eccles for presentation to Governors at meeting of Committee, latter to be requested to discuss with officers and directors of FRBanks
(See also FRBanks, List of topics)
FRBanks:
Executive, question of power to pass on discount rates and as to chairmanship of
FRBoard: (See also supra Board of Governors)
Executive:
Budget of FRBoard, statement of Mr. Miller that bylaws require committee to prepare, budget referred to Committee for review
Report of Mr. Thomas that he and Mr. James generally concurred and that salary increases below $2000 should be approved and those above disapproved, except that he thought special circumstances might be considered
Committees: (Continued)
FRBoard: (Continued)
Executive: (Continued)
Budget of FRBoard: (Continued)

Statement of Mr. James on approving increases for examiners, statement of Governor Eccles on salaries paid Messrs. Gidney, Sheehan and Roberts

Statement of Mr. Miller that some salaries should be reduced and that Board members should become acquainted with members of staff, suggestion of Mr. Szymczak that heads of divisions be afforded opportunity to be heard

Increases in salary recommended by majority of committee approved, and others referred back to committee for opportunity for division head to be heard

Request of Governor Eccles that another member of Board be substituted for him to consider salary adjustments, Mr. Szymczak appointed

Report ready for oral delivery by Mr. Thomas, suggestion that it be reduced to writing agreed to, to be considered April 29

Report submitted, number of recommendations are compromises which may result in inequalities, suggestion of Mr. Szymczak that next year's budget be submitted in advance of end of year, recommendations approved

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Statement of Mr. James before Governors’ Conference that meeting is to be held soon for revision of, and that letter to FRBanks is being prepared

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Tompkins County Trust Co., Ithaca, N. Y., no objection to merger of Tompkins County National Bank and Ithaca Trust Co. into

Union Trust Company of Pittsburgh, Pa., no objection to establishment of branch at present site of City Deposit Bank and Trust Co., in absorption of latter

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FRBank of Atlanta, to American Institute of Banking, approved
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Peoples National Bank of Nanticoke, Pa., reply to Peoples Savings Company of Nanticoke, that on conversion of latter into, new fiduciary power application will have to be made

Construction of buildings, means of giving vigorous impetus to new, memo of Mr. Eccles re request that Mr. Daiger consider, and that he keep in touch with mortgage and housing financing, asking cooperation of division heads, approved

"Contiguous or adjacent thereto", interpretation of phrase in Clayton Act, to be published in FRBulletin
Cook, Ralph B., reply to suggestion that member banks be permitted to pay interest at 3%, and that Board could not require absorption of Pennsylvania tax on deposits

Coolidge, Shepley, Bulfinch & Abbott, design submitted by, in competition for architect for Board's building

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Corporation Trust Co., memo of Mr. Wyatt recommending that Board not renew subscription to Congressional Service 12/13

Cottingham, W. A.: (See National banks, Alabama National Bank, Montgomery, Ala.)

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Draft of letter to Governor Harrison suggesting submission of questions involving governmental policy to Board in future cases, laid on table pending reply from Secretary of State

Reply from Secretary of State outlining policy, statements of Messrs. Thomas and James, reply to Governor Harrison to be drafted, and copy of Secretary's letter to be sent to, copy of reply to be sent to Secretary, copies of all correspondence, etc., to be sent to all FRBanks and published in FRBulletin

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Advances under Sec. 10(b) of FRAct, extension of authorization, memo of Mr. Wyatt recommending in view of provisions of Banking Act of 1935, that Congress not be asked for, approved

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Artcol Investing Co., Inc., Plainfield, N. J., memo of Mr. Baumann that it is not holding company affiliate of First National Bank of Plainfield, N.J.

Atlantic National Bank of Jacksonville, Fla., memo of Mr. DuBois that Board should not determine, and Atlantic Trust Co., not to be holding company affiliates

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Banking Act of 1935, interpretations, memo of Mr. Vest submitting statements for FRBulletin on revision of FRAct and on procedure for requests for, also letter to FRAgents on latter, approved

Branch establishment by banks with impaired capital, memo of Mr. Wingfield expressing opinion that Board would be justified in following Comptroller's interpretation of law and permit, where other factors justify approval

Citizens and Southern Holding Co., Savannah, Ga., memo of Mr. Baumann that it, and Citizens and Southern National Bank are holding company affiliates

Citizens and Southern National Bank and Citizens and Southern Holding Co., both of Savannah, Ga., memo of Mr. Baumann that they be ruled to be holding company affiliates

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Congressional service of Corporation Trust Co., recommending that subscription be not renewed

Doty v. Love, recommendation of Mr. Wingfield of publication in FRBulletin of opinion of Supreme Court in case of, re validity of bank reorganization statute of Mississippi

Federal Register Act, memo of Counsel that Board should take steps to file complete compilation of all documents issued by Board prior to Sept. 24, 1935, still in effect as authority for functions and activities

FRBank stock, memo of Mr. Cherry suggesting amendment to law to require reduction at time of reduction of surplus of banks, amendment to be prepared

Florida National Group, Inc., memo of Mr. Baumann that Board should not determine, and Almours Securities, Inc., not to be holding company affiliates

Foreign bank agreement between FRBank of New York and Banco Central de la Republica Argentina, memo that it conforms with authorization and suggesting that counsel check agreements before forwarded to foreign banks, no change to be made in procedure

Funds of FRBoard, recommendation of Mr. Cherry that Board take no action toward reporting to Comptroller General under Permanent Appropriation Repeal Act, 1934, approved

Globe Financial Corporation, memo that it is holding company affiliate of Woodside National Bank of New York, N. Y., memo of Mr. Hamlin that it is not, latter position adopted

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Government securities, exchange of maturing notes directly with Treasury, memo and reply to FRBank of Chicago that, without determining legal question, Board feels as a matter of policy, that exchange should be effected on open market
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Interest rate reduction in New York, memo of Mr. Owens suggesting that national banks in State not be notified pending possible amendment to Sec. 24 of FRAct

Investment securities, right of State member banks to purchase and hold securities not within meaning of Sec. 5136, R. S., memo of Mr. Vest recommending publication of ruling in FRBulletin, approved

"Member of F.D.I.C.", memo of Mr. Wyatt on comment in American Banker that term may cause confusion with members of FRSystem and suggesting amendment in regulation to "insured bank", memo to be prepared for Chairman Eccles to take up with F.D.I.C.

Mercantile Commerce Bank and Trust Co., disposition of stock of Mercantile Commerce National Bank, memo of Mr. Wingfield that bank is prepared to contest in court validity of Board's action, and of Mr. Wyatt that Board should not enter litigation because of faults in records

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Rediscounts by FRBanks of acceptances to finance export of munitions of war, prepared by G. L. Harrison (Governor, FRBank of New York) as Assistant Counsel of Board, letter from Mr. Logan requesting copy of memo for New York files, approved

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Retirement, compulsory of FRBank employees and officers, memo of Mr. Cherry re

Savings passbooks, retention by banks in unusual circumstances, memo of Mr. Vest that Mr. Szymczak has requested ruling be prepared based on existing law and letters to be sent to inquirers re, advising of action

Memo of Mr. Owens on letters to FRBanks re possible modification to permit member banks to retain under certain circumstances, action deferred pending action on Banking Act of 1935

Sec. 324 and 341 of Banking Act of 1935 on postal savings, reply to Attorney General re, inclosing opinions re opinion of Solicitor of Post Office Department

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Trust Company of Georgia Associates, Atlanta, Ga., memo of Mr. DuBois that Board should not determine, and Trust Company of Georgia, not to be holding company affiliates

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FRBanks, question on list of topics submitted by Governor Eccles for consideration by officers and directors, if commercial banks are doing all in their power to improve, and what steps FRBanks might take

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Description of, and inclusion of some new currency in each, copy of letter of Third Assistant Postmaster General suggesting, sent to FRBanks with request for feasibility and cost

Request of Third Assistant Postmaster General for keeping by FRBanks and including some new currency in each shipment, topic for Governors' Conference

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Security Trust and Savings Bank, Billings, Mont., letter to Mr. Peyton on proposed reduction, that ratio of capital to deposits would be reduced below Board's standard and to take up with State Banking Department 4/11 897

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Wisconsin, Mr. Garlock authorized to utilize information from FRBanks of Chicago and Minneapolis in, and letters to FRAgents in accordance with

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Industrial advances made by FRBanks, tables forwarded to Mr. Jones, Bureau of Foreign and Domestic Commerce, showing, in detail

Secretary of Commerce, deposit balances of business firms, letter to Secretary Roper requesting inclusion of item in business census to be undertaken

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"Savings banks", reply to Mr. Clerk that they are not, with reference to prohibition upon payment of interest on demand deposits, action deferred 9/28 2020
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Savings department, ruling proposed in reply to Mr. Clerk that department is not "savings bank", approved, Mr. Hamlin voting "no"

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Deposits:
Absorption by banks of "extra out-of-pocket expenses" for favored customers arising from special printing of checks, summary of rulings sent to Mr. Clerk and copy to FR Agents

Reply to Citizens Bank, White Plains, N. Y. on question covered in summary

Reply to Indiana Bankers Association on furnishing special checks

Activity charge on, on ground that permanent amount of deposit does not warrant activity, reply to Mr. Zuckerman that there is no Federal Statute preventing member bank from imposing

Agency accounts in foreign department of Industrial Trust Co., Providence, R. I., reply to Mr. Curtiss that for all purposes of Sec. 19 they should be treated as deposits, procedure undesirable, Mr. Hamlin to discuss with officers of FR Bank of Boston

Memo of Mr. Hamlin agreeing with position of FR Bank of Boston that they are not deposits but foreign exchange transactions, action deferred pending review of file by Mr. Szymczak

Statement of Mr. Szymczak, feeling of Mr. Wyatt that ruling they are not deposits may lead to abuses, Mr. Thomas does not concur with opinion of Mr. Wyatt, ruled not deposits

Letter to bank re ruling of Board, on October 30, to effect that they do not constitute deposits

All Saints Episcopal Church, reply to Mr. Crowder on payment of interest on time certificate for period between maturity and renewal

Balances of bank borrowers, reply to Mr. Mayer on practice of requiring them to maintain specified balance

Business firms, letter to Secretary of Commerce Roper requesting inclusion of item, deposit balances of, in business census

Certificates:
Notation "30 days' notice required for withdrawal", reply to Mr. Walsh on payment before maturity by First National Bank, Spearman, Texas

Payable on ten days notice on or before one year from date, interest payment subsequent to June 16, 1933 is not legal on those issued by Wells Fargo Bank and Union Trust Co., which were permitted to continue by oral agreement

Payable on thirty days notice and maturing in six or twelve months, reply to Juniata Valley National Bank of Mifflintown, Pa., on payment before maturity
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Payable six or twelve months after date, reply to Littleton National Bank, Littleton, Colo., that last ruling on, was published in FRBulletin for January, 1934 8/28 1817

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First National Bank of Oelwein, Iowa, reply that rules governing savings deposits are not inconsistent with FRAct or Regulation Q 2/26 540

Foreign branch banks, interest rates paid by, advice to member banks concerned that because of amendment in Sec. 324 of Banking Act of 1935, reports re, need not be made 11/25 2497
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Free custody of bonds in proportion to account, reply to Mr. Peyton that Board will investigate reported practice of New York banks in connection with payment of interest on demand deposits

Funds deposited by Treasurer of State of Michigan advanced by U. S. Department of Agriculture, Bureau of Public Roads, reply to National Bank of Detroit, Mich. on classification in published statements, condition reports, etc.

Insurance:

Permanent plan may go into effect July 1, conference of Secretary Morgenthau, Mr. Crowley, Mr. O'Connor and Governor Eccles, proposed press statement to be issued jointly by latter three

Objection of Mr. Miller and Mr. O'Connor to joint issue, Governor Eccles feels if statement is issued it should be by F.D.I.C.

Certification of State member and national banks to F.D.I.C. discussed and issuance of regulations for computation of deposit liabilities by FRBoard

Announcement again discussed, Secretary Morgenthau informed by Governor Eccles and Mr. O'Connor of opposition to issuance, Board determines that issuance would be injudicious and Board should not join in any such announcement

Regulation, draft of telegram to FRBanks embodying read, question of date for computation, question of whether it should be distributed to other than member banks, March 4 chosen as date for computation and telegram authorized sent

Letters from F.D.I.C. to Board and to Mr. O'Connor requesting what provisions have been made to comply with deposit insurance law, reply to Mr. Crowley and to Mr. O'Connor, replies approved

Regulation, telegram to FRAgents that banks organized subsequent to June 16 should base subscription to F.D.I.C. stock on capital and surplus and that regulation does not apply to such banks, letter to Mr. Crowley

Restricted deposits, letter to FRAgents that F.D.I.C. desires State member banks affected be notified that such deposits are not insured

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Demand, improper classification of demand deposits as savings, reply to First National Bank in St. Charles, Minn., on statement that prohibition of Sec. 19 of FRAct is being evaded by

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Time deposits, payment on certificates may continue until expiration at contract rate even though Regulation Q has been amended to prescribe 2½% 1/30 297

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Time and savings, modification of rate to comply with amendment to Regulation Q reducing, reply to Mr. Anderson 2/ 2 345

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New Jersey, Regulation of Banking Advisory Board limiting maximum rate of interest on time and savings deposits, telegrams to Messrs. Case and Austin that it is binding upon member banks, letter to Mr. O'Connor re 11/26 2533

Reply to Salem County Bankers Association re 11/30 2605
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Ohio funds and funds of Franklin County, Ohio, reply to Mr. Fletcher on classification by Fifth Avenue Savings Bank Co., Columbus, Ohio, for reserve purposes

Pennsylvania tax on, reply to Mr. Cook that Board would have no authority to require member banks to absorb

Postal savings funds:
  Interest on, reply to Mr. O'Connor on effect of Wisconsin Banking Commission in reducing rate below requirement of law
  Letter to Mr. Stevens requesting confirmation that order does not apply to postal savings funds and letter to Mr. Peyton on question
  New York, reply to Mr. O'Connor that ruling on effect of interest reduction on payment on deposits of, will be deferred pending passage of Banking Act of 1935

Advice to First National Bank, Kenmore, N. Y., that question is under consideration
Advice to Wallkill National Bank, Wallkill, N. Y., that question is under consideration
Reply to First National Bank of Kenmore that in view of State maximum interest rate not over 2% may be paid on, copy to be sent to Mr. Ellenberger
Letter to Wallkill National Bank re and similar letter to Comptroller
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Reply to Deputy Superintendent White that limitation of interest rate on, to 2% is already accomplished
Further reply to Mr. White that Board's regulation re interest rate is binding, but Board cannot require deposit of
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Rate paid, reply to Mr. Peyton on provision in Banking Act of 1935 covering

Reserves against, letter to Postmaster General that member banks are required to maintain, as Mr. Ellenberger informed Mr. Sanders that reserves are not required

Premium for opening demand account, etc., reply to T. Harris Smith and Associates that consideration of question will be deferred pending passage of Banking Act of 1935

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  Interest payment on, reply to Farmers and Citizens State Bank, Crestline, Ohio, and letter to Mr. Fletcher, that three year contract of First National Bank in Crestline is not in compliance with law
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Receiver of closed State bank, reply to Mr. Fletcher on manner in which First Tyler Bank and Trust Co., Sistersville, W. Va., should report on condition report

Regulation Q, tentative draft of revision of, referred to Special Committee of A.B.A. for comment

Reports of, for reserve purposes, reply to Mr. Strater that they may be shown in full or nearest hundred dollars

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Advice to FRAgents on reporting on Form B-21, footnote to be appended to weekly member bank statement to show inclusion of Government deposits

Savings accounts:

City National Bank & Trust Co., Oklahoma City, Okla., method of computing interest on

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Cleveland banks, reply to Mr. Fletcher as to disadvantage State member bank would be put by removing large accounts from savings classification as national bank will not cooperate, copy to Comptroller

First National Bank of Lebanon, Ill., reply to re five accounts

First National Bank and Trust Co. of Walden, N. Y., reply to Mr. Case on doubtful status of 23 accounts, procedure in handling is satisfactory

Current operating cash, reply to Denison University re deposit

Funds representing liquidating proceeds from unacceptable assets deposited by Trustees of Conneaut Mutual Loan and Trust Co., in bank, reply to Mr. Fletcher that they are not savings deposits

Interest accruals, reply to Union Trust Company of Clairton, Pa., re withdrawals without interest

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First National Bank, Glenn Falls, N. Y., reply that account can no longer be classified as savings account without presentation of passbook
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Rate payable on certificate payable in six or twelve months, reply to Mr. Omernik 8/30 1847
Loan upon, reply to First National Bank of La Grange, Ga., re making, quoting provisions of revised Regulation Q, copy to FRAgents 12/7 2645
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Classification of, on securities, in examinations, reply to Mr. Sargent that Board's instructions should be adhered to and that State authorities should be cooperated with as far as possible 9/14 1919

First National Bank of Salt Lake City, Utah, reply to Mr. Sargent on elimination through establishment of valuation reserves, in connection with voting permit for First Security Corporation of Ogden 6/14 1395

Destruction of old records at FRBanks, telegram to Chairman of Governors' Conference suggesting composition of committee to study 3/21 730

Committee, appointment by Governor Calkins of Messrs. Sailer, Logan, Parker and McLean, advice of, to Mr. Stevens and request that he appoint two members to consider questions relating to FRAgents' departments 4/1 810

Advice to Governor Calkins that Mr. Stevens has appointed Messrs. Swanson and Prugh 4/12 920

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Destruction of useless papers in files of Board, letter to Archivist 10/11 2078

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Harrison, George L., acceptance of directorship desired by President and Secretary Morgenthau, desire of State Department for American representation on Board of 8/21 1776-7

Discussion by Board members, Messrs. Miller and Wyatt to prepare memo on, no objection to attendance at meetings as unofficial observer 8/21 1778-9

Memoranda prepared, supplementary memo of Mr. Wyatt, if question arises during absence of Governor Eccles action to be deferred with understanding that there is no objection to attendance at meeting as unofficial observer 8/23 1790
Directors: (Continued)

FRBank of Atlanta:
Class C, Board to take no action to fill vacancy in office of, and FRAgent
George, E. T., Class B, elected for three year term
Hall, Fitzgerald, election as Class B for unexpired term ending Dec. 31, 1937, noted
Kettig, W. H., Class C, reappointed Deputy Chairman until Feb. 29, 1936
Meeting to be held at Jacksonville Branch, noted
Traveling expenses of Mr. Young, Federal Advisory Council member, no objection to payment for attendance at meeting
Meeting, next regular, to be held at New Orleans Branch
Newton, Oscar, Class C and FRAgent, relinquishment of duties, request advice of contemplated time of
Resignation accepted
White, G. J., Class A, elected for three year term

FRBank of Boston:
Allen, P. R., Class B, reelected for three year term
Curtiss, Frederic H., Class C, reappointed for three year term, and redesignated FRAgent until Feb. 29, 1936
Hollis, Allen, Class C, reappointed Deputy Chairman until Feb. 29, 1936
Ripley, A. L., Class A, reelected for three year term
Sewall, Arthur, Class A, election as Mayor of Bath, Me., Board cannot permit to continue in both positions
Question of continued service as Mayor of Bath, Me., and FRBank director, opinion of Mr. Curtiss, Governor Young's suggestion, question of interference with duties, to be permitted to continue until end of year
Advice to Mr. Curtiss

FRBank of Chicago:
Noyes, N. H., Class B, reelected for three year term
Simpson, James, Class C, resignation offered as result of announcement of Board's new policy for reappointment of directors, to be advised that Board desires that he serve out remainder of term
Reply from, that he will serve out remainder of term
Not to be reappointed, on basis of having served six or more years
Advised over phone by Mr. Miller, satisfied with Board's action and feeling that policy would not be misunderstood
Williams, F. D., Class A, reelected for three year term

FRBank of Cleveland:
Appointment of Mr. Fleming as Governor, report of Mr. Szymczak that action was unanimous
Burke, E. S., Jr., Class C:
Appointment of Mr. Fleming as Governor, report of Mr. Szymczak on conference with
Directors: (Continued)
FRBank of Cleveland: (Continued)
Burke, E. S., Jr., Class C: (Continued)
Reappointment as Class C for three year term and re-
appointment as Deputy Chairman until Feb. 29, 1936
Class C, Board to take no action to fill vacancy in office
of, and FRAgent
Crabbs, C. D., Class B, reelected for three year term
Wardrop, R. A., Class A, reelected for three year term
FRBank of Dallas:
Brown, E. R., Class C, not to be reappointed, on basis of
having served six or more years
Middleton, John D., Class B, reelected for three year term
Morris, Alf, Class A, reelected for three year term
Perkins, S. E., Class C, reappointment as Deputy Chairman
until February 29, 1936
Walsh, C. C., Class C, reappointment for three year term
and redesignation as FRAgent for 1935, with
understanding that appointment and designation
are terminable at pleasure of Board
FRBank of Kansas City:
Brown, E. P., Class C, reappointed Deputy Chairman until
Feb. 29, 1936
Class C, Board to take no action toward filling vacancy in
office of, and FRAgent
Mullaney, E. E., Class A, reelected for three year term
Phillips, L. E., Class B, reelected for three year term
Sponable, F. W., Class A, removal, question of, memoranda
of Messrs. Paulger and Vest, file presented
to Mr. Thomas for recommendation from Committee
on District No. 10
Report that there is no cause for removal, discussed
with Governor Hamilton and report filed by Mr.
McAdams, matter not referred to Board by Comp-
troller, suggested letter of Mr. Miller
Letter to Mr. McAdams, in accordance with action of
Board on Oct. 30, approved
FRBank of Minneapolis:
Clark, Homer P., Class C, reappointed Deputy Chairman until
Feb. 29, 1936
Kibbee, H. R., Class A, reelected for three year term
McCormick, G. W., appointed Class C for term ending Dec.
31, 1937
Meeting once each year at Helena Branch, no objection to
decision
O'Connell, J. E., Class B:
Appointed director of Helena Branch for 1935
Reelected for three year term
Peyton, J. N., Class C, reappointed for three year term and
redesignated FRAgent until Feb. 29, 1936
Directors: (Continued)

FRBank of Minneapolis: (Continued)

Service of director for additional term after expiration of present term Dec. 31, 1935, reply to Mr. Peyton that Board does not desire to express opinion but will consider amendment to proposed Banking Act of 1935 to clarify

FRBank of New York:

Case, J. H., Class C, reappointed for three year term and designated FRAgent for 1935 with understanding that appointment and designation are terminable at pleasure of Board

Mills, E. K., Class A, reelected for three year term

Teagle, W. C., Class B, reelected for three year term

Woolley, Clarence M., Class C, report of Mr. Miller that he had called and stated that his resignation was available at any time, Mr. Miller authorized to advise that Board desires him to serve remainder of term

Young, Owen D., Class C, resignation tendered, as his service seems to conflict with new policy of Board as to appointment of Class C directors, Mr. Miller authorized to advise that Board desires him to complete his term

Reply received from Mr. Young

Not to be reappointed, on basis of having served six years

FRBank of Philadelphia:

Austin, R. L., Class C, reappointed for three year term and redesignated FRAgent until Feb. 29, 1936

Gates, Thomas S., suggestion of Governor Eccles that his availability for appointment as Class C director to replace Mr. Johnson be investigated, adopted

Robertson, N. G., Jr., recommendation of Committee on District No. 3 of appointment as Class C for unexpired term of Mr. Johnson, suggestion of Governor Eccles that availability of Mr. Gates be determined, adopted

Sewall, Arthur W., Class B, reelected for three year term

Stern, J. David, explanation by Mr. Eccles of recommendation on Aug. 2 by Committee on District No. 3 and ascertainment that he would accept appointment as Class C, appointed for unexpired term ending Dec. 31, 1936

Wayne, Joseph Jr., Class A, reelected for three year term

FRBank of Richmond:

Delano, Frederic A., Class C, reappointed Deputy Chairman until Feb. 29, 1936

Hoxton, W. W., Class C, reappointed for three year term and redesignated FRAgent until Feb. 29, 1936

Johnson, L. E., Class A, reelected for three year term
Directors: (Continued)

**FRBank of Richmond:** (Continued)
- Malloy, Edwin, Class B, reelected for three year term
- Rieman, Charles E., Class A, Maryland Advisory Banking Board, Board will not object to service on

**FRBank of St. Louis:**
- Dillard, Paul, Class C, reappointed Deputy Chairman until Feb. 29, 1936
- Lonsdale, John G., Class A, reelected for three year term
- Stanley, John R., Class C, reappointed for three year term
- Sturdivent, M. P., Class B, reelected for three year term

**FRBank of San Francisco:**
- Class C, Board to take no action to fill vacancy in office of, and FRAgent
- Dohrmann, A.B.C., Class B, reelected for three year term
- Edwards, N. T., nominee for Class A, reply to Mr. Sargent that position of State Senator comes within Board's resolution re political affiliations and instructions re withdrawal of name
- Fees and allowances for 1935, approved
- Moore, W. N., Class C, reappointment as Deputy Chairman until Feb. 29, 1936
- Ramsay, T. H., Class A, reelected for three year term

**FRBanks:**
- Applicability of Sec. 17(c) of Public Utility Act and Sec. 305(b) of Federal Power Act, reply to Mr. Curtiss that request for rulings re will be deferred pending issuance of regulations by Securities and Exchange Commission and Federal Power Commission
- Class A, election of, for terms beginning Jan. 1, 1936, advice re
- Class B, election of, for terms beginning Jan. 1, 1936, advice re
- Class C:
  - Appointment, draft of letter advising of new policy, Mr. James feels time is inopportune, interpretation of financial ability, approved and copy of letter
  - No publicity to be given other than printing in FRBulletin
  - Feeling of Governor Eccles that as press has learned of matter, Board's letter should be released
  - Mr. Thomas' statement complaining that he had not seen draft of letter before it was sent out and feeling that Board should not so rigidly restrict its selections
  - Question of release again raised by Governor, authorized to release letter with introductory statement
Directors: (Continued)
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Minutes of Jan. 9, not approved by Mr. Thomas because
of objection to procedure in sending out letter,
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Appointments for 1936, suggestion of Mr. Szymczak that
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Meeting to be held on November 29 for considera-
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Question of designation of FRAgents, deputy chairmen
and Class C directors, alternative courses,
views of Board members re requirements of law,
and other considerations

Statement of Mr. Miller relating to considerations
involved in appointments re possible amendment to
law to separate offices of FRAgent and chair-
man

Further discussion of considerations and FRAgents
whose terms as Class C directors expire reap-
pointed for three year terms and redesignated
FRAgents until Feb. 29, and other FRAgents re-
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Board to take no action to fill vacancies existing
in offices of Class C directors and chairman at
FRBanks of Cleveland, Atlanta, Kansas City and
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Adherence to policy established in Board's letter of
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Kilduff, J. Lawrence, appointment as examiner approved 1/9 85
Lee, William H., appointment as examiner approved 1/9 85
Sattler, Robert L., appointment as examiner approved 1/9 85
Sheehan, W. F., Chief Examiner, position considered "official" by FRBank, but has not been heretofore approved 3/21 718
Twelve, to be borrowed from National City Bank and Guaranty Trust Co., Board approves temporary appointment 1/9 85
Two assistant examiners, borrowed from National City Bank, temporary appointments approved 1/17 153
Twelve assistant examiners, to be borrowed from New York banks, temporary appointment approved 1/29 260
Turkus, S. Herbert, Assistant appointment as examiner approved 11/30 2601
West, George H., Assistant, appointment as examiner approved 11/30 2601
Wighton, H. H., Examiner, salary increased under previous authority, no objection 1/23 207

FRBank of Philadelphia:

Baldt, Carl B., temporary appointment as assistant 3/14 669
Dorsch, Raymond M., Assistant, appointment as examiner approved 12/24 2831
Fenner, Zell G., appointment and salary as Chief Examiner recommended by Committee on Salaries and Expenditures that position be made "appraised", approved 7/4 1 4 392
Special assistants, designation of five employees of discount department as, approved 2/7 274

FRBank of Richmond:

Smart, R. Henry, appointment as assistant examiner 9/13 1911

FRBank of St. Louis:

Cass, Lee George, appointment as assistant examiner approved 1/29 261
Mueller, Fred J., appointment as assistant examiner approved 1/29 261
Schroeder, Paul E., appointment as examiner approved 1/29 261

FRBank of San Francisco:

Appointments, advice to Mr. Sergent that there is no need to submit names of examiners whose appointments have been approved for reapproval 12/18 2754
Assistants, designation of four employees as 12/18 2754
Heim, H. B., temporary designation as 2/11 405
Sims, E. F., temporary designation as 2/11 405
Sunne, H. A., Chief Examiner, reappointment for 1936 12/18 2754

FRBanks:

Conference of, letter to Mr. Stevens re calling and program 10/8 2060
Letter to Mr. Stevens on program for 11/9 2328
Handbook for Trust Examiners, reply to Mr. Peyton including suggestions of Division of Examinations and legal division for changes in proposed, to be published by FRBank of Minneapolis 7/5 1580
Reply to Mr. Peyton noting incorporation of Board’s suggestions and commenting on points raised in his letter 7/26 1657
Examiners: (Continued)
FRBanks: (Continued)

Handbook for Trust Examiners: (Continued)
Reply to Mr. Peyton approving suggestion that it be furnished to State banking departments, suggested that it also be furnished to chief national bank examiners, copy of letter sent to all FRBanks

Letter to Comptroller inclosing copy and letter to Mr. Sergent, A. R. A., re coordination of trust department examination procedure and inclosing copy

FRBoard:

Augustus, Godfrey L., Assistant, resignation of
Boysen, J. T., Assistant (Field), salary increased
Brien, E. L., salary increased
Brown, S. L., Assistant, salary increased
Buck, Earl D., Assistant, salary increased and designation changed to FR Examiner

Cagle, C. E.:
Salary increased and designated Assistant Chief, Division of Examinations
Salary increased

Witness in case of H. B. Macklin v Federal Intermediate Credit Bank of Columbia, reply to Farm Credit Administration agreeing to permit attendance as

Reply to Mr. Evans letter that expenses will be reimbursed

Chamberlin, R. B., salary increased
Salary increased

Conkling, G. M., Examiner, designation changed from Assistant Examiner to

Connell, J. J., Assistant, salary increased

Cooke, Robert W., Assistant, headquarters changed from Washington to Chicago

Crays, D. L., salary increased
Salary increased

Crosby, J. B., salary increased

Daniels, M. B., Assistant, salary increased

Dougal, W. D., Salary increased

English, J. F., Assistant, salary increased

Folsom, G. H., Assistant, salary increased

Salary transferred to general budget of Board while serving Senate Committee on Interstate Commerce

Franzoni, John C., Assistant (Field), salary increased

Goodman, G. M., salary increased
Salary increased

Hagler, H. H., Assistant, salary increased

Highfield, C. R., Assistant, salary increased

Hopkins, Julia B., increase in salary and designation as Assistant FR Examiner

Salary increased
Examiners: (Continued)
FRBoard: (Continued)

Hostrup, C. C., salary increased
Salary increased

Howard, T. F., Assistant, salary increased

King, Herman C., Assistant, resignation of
Koppang, H. O., salary increased
Salary increased

Lee, A. W., Assistant, salary increased

Leonard, R. F., salary increased and designated Assistant
Chief, Division of Examinations
Salary increased

Lindquist, A. G., Assistant, designation changed to FRExaminer
Resignation accepted

Malone, Charles T.:
Railroad investigation by Senate Committee on Interstate
Commerce, services of, assigned to, reply to Mr.
Lowenthal
Salary transferred to general budget of Board while serv-
ing Senate Committee on Interstate Commerce

Mann, W. T., Assistant, resignation accepted

Massey, E. R., transferred from Division of Examinations to
field force and appointed assistant examiner

McClelland, W. J., Assistant, salary increased and designa-
tion changed to FRExaminer
Salary increased

Millard, E. R., (Field), salary increased
Salary increased

Murff, G. R., Assistant, salary increased
Nelson, F. A., salary increased
Newman, Harold J., Assistant, salary increased
O’Donnell, T. E., Assistant, salary increased
Pollard, W. B., salary increased
Salary increased

Porter, J. H., Assistant, transferred from Division of Exami-
nations to Division of Bank Operations, design-
nated Examiner, and salary

Radford, J. R., Jr., Assistant, salary increased and designa-
tion changed to FRExaminer

Ringen, George, Assistant, transfer from road to office
force and headquarters changed to Washington from
St. Louis

Skees, E. L., Assistant, salary increased and designated
FRExaminer

Snow, R. Thornton, appointment and salary as Assistant,
transferred from office to field force

Headquarters changed from Washington to Salt Lake City

Strahorn, C. A., Assistant (Field):
Additional leave granted with pay, in connection with
loss of wife and he will be required to take en-
forced leave in any event
Salary increased
Examiners: (Continued)

FRBoard: (Continued)

Troup, F. W., Assistant, salary increased
Turnbull, J. A., Assistant, salary increased
Wilkes, M. R., salary increased
Winkler, P. J., Assistant, salary increased and designation changed to FRExaminer
Salary increased
Wishart, H. J., Assistant, salary increased

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Turnbull, J. A., Assistant, salary increased 4/12 912
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Winkler, P. J., Assistant, salary increased and designation changed to FRExaminer 5/1 1027-9
Salary increased 12/31 2917
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National Bank:

Hendrix, L. C., Assistant, no report to be made to Attorney General of loan to, by Peoples Savings Bank, Clanton, Ala. 2/11 413

Executive officers:

Attorney General, reply to, in connection with amendment proposed by Board to Sec. 22(g) of FRAct, noted that there is no objection to furnishing Department of Justice Circular to FRAgents, request as to any objection to furnishing substance to member banks 3/1 563
Advice to FRAgents that there is no objection to furnishing to any interested parties 3/25 763
"Banks", Seattle Trust Co. to be advised in connection with applicability of Sec. 22(g) of FRAct, that private banks and building and loan associations have been ruled not to be, but that mutual savings banks have been ruled to be 11/5 2262
Indebtedness to receiver or liquidator of State or national bank arising out of pre-existing indebtedness to bank, reply to Mr. Sargent that it should be reported to directors, not necessary if assessment on stock 9/25 2007
Loans to, by banks, reply to Senator Lewis, in connection with Sec. 22(g) of FRAct, as to amount of 8/2 1685
Prosecution under Sec. 22(g) of FRAct where unable to repay indebtedness, letter to Attorney General advising that his letter of Jan. 16 has been sent to FRAgents and offering no objection to furnishing to U. S. Attorneys and national bank examiners 3/22 748
Rulings re indebtedness, required by Sec. 22(g) of FRAct to be reported to directors, statement re, to be published in FRBulletin 10/26 2199
Sec. 22(g) of FRAct:
Amendment to extend time for liquidating existing indebtedness, telegram to FRAgents re 6/14 1401
Questions under, raised by Ohio-Merchants Trust Co., Massillon, Ohio, reply to Mr. Fletcher on 4/19 958

Expenditures in the Executive Departments: (See Committees, House of Representatives)

Export-Import Bank: (See Second Export-Import Bank)
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Farm Credit Administration:
Cagle, C. E., letter to Mr. Evans agreeing to permit attendance as witness in case of H. B. Macklin v. Federal Intermediate Credit Bank of Columbia
Reply to Mr. Evans' advice that expenses will be reimbursed for appearing as witness in H. B. Macklin v. Federal Intermediate Credit Bank of Columbia
Joint stock land bank bonds, redemption, reply to FRBank of Kansas City suggesting communication with administration on procedure for

Farm credit corporations:
Montgomery Production Credit Corporation, Alabama National Bank, Montgomery, Ala., may not absorb collection charge for, reply to Mr. Cottingham

Farm loan associations, exemption from effect of Clayton Act by Banking Act of 1935, letter to FRBank of Richmond that service of Mr. Newman is legal

Farrington, H. J.: (See Farrington Manufacturing Co.)
Farrington Manufacturing Co., Boston, Mass., savings devices such as coin banks, reply to Mr. Eisendrath that distribution by banks does not constitute indirect payment of interest

Federal Advisory Council:
Banking Bill of 1935:
Consideration to be given in separate session
Report on, feeling of Governor Eccles that it would be unfortunate if submitted to Congressional committees, Council to be requested to come to Washington to discuss and Governor Eccles to meet with, if invited
Telegram to Mr. Wood to request Mr. Smith to call meeting in Washington
Report of Governor Eccles on meeting of April 10, changes council is disposed to make, to be presented to Board for decision as to release
Letter to Mr. Lichtenstein acknowledging receipt of report and advising it had been sent to Congressman Steagall and Senators Fletcher and Glass
Reply to Mr. Lichtenstein that Board has no objection to release
Business conditions, reports re
Deposits, study of, letter to Mr. Lichtenstein requesting Council to consider proposal to request schedules of largest depositors for past six years of small group of large member banks
Statement of position of Council, reasons for desiring data, discussion of
Federal Advisory Council: (Continued)

Excess reserves, investments for banks, topic suggested by Mr. Frost and statement that he felt Council should bring to Board's attention for consideration of present policy and by Federal Open Market Committee

Statement of Mr. Miller that Board has been considering and that any expression of opinion would have careful consideration

Goldenweiser, E. A., attendance at meeting this morning, procedure questioned by Dr. Miller, no change to be made

Government securities:

Holdings of FRSystem, discussion of relation to excess reserves, statement presented that amount should not become constant and request for Board's opinion re

Board not to reply at present, statement of Mr. Frost, situation presented by holdings and by excess reserves and suggestion of reduction

Mr. O'Connor feels more governments should be placed in hands of public, opinions of Mr. W. W. Smith and Mr. James re and some of Councilmen

Inquiry submitted by Council on Sept. 24, Mr. Miller requested to prepare reply for consideration on Oct. 25

Mr. Miller desirous of more time to prepare reply, action deferred until next meeting of Board

Reply approved

Recommendation that System's holdings be reduced, discussion of effects and reasons involved, question of effect on recovery, reduction of excess reserves the objective

Effect on interest rates questioned as motive, earnings of FRSystem and effect of sale, on government bond market discussed, further discussion of increase in reserves as curb on excess reserves

Statement of Dr. Goldenweiser on Federal Reserve credit, holdings of governments and factors entering into excess reserve situation

Statement of Dr. Miller re inflationary currency and credit, Chairman Eccles on consideration given increasing reserve requirements and reading of reply to Federal Open Market Committee

Press statement re considerations of Council, question of, to be considered further

Statement of Council that recommendation be published by Dec. 20, to be considered by Open Market Committee, and reply to be prepared, recommendation not to be submitted to Committee prior to meeting
Federal Advisory Council: (Continued)

Industrial loan activities of FRBanks, feeling that FRBanks are better equipped to conduct activity than RFC, statement of Mr. Szymczak that FRBanks feel they should continue, Beckman Report to support claim that banks have done all possible. Not desirable to make any new recommendation as to consolidation of activities in a single organization.

Meetings:
February, to be held 19–20 instead of 18–19
Goldenweiser, E. A., procedure of attending session before joint session with Board, questioned by Dr. Miller, no change to be made.
May, communication from Mr. Smith that there seems to be no necessity for holding, approved.
Reply to Mr. Smith advising of action.
September 16 and 17, notice from Mr. Lichtenstein of, request for topics and suggestion that former procedure of Council meeting with Board after regular meeting be reverted to, Board to suggest meeting be postponed.
Letter to Mr. Lichtenstein suggesting postponement.
Nov. 20 and 21, to be held, reply to Mr. Lichtenstein that Board has no objection to meeting on these dates which are later than usual and meeting of Council with Board to be after separate sessions.
Reply in accordance with, approved.
Procedure for, suggestion of Mr. Lichtenstein that former arrangement of Council meeting with Board after its regular meeting be reverted to.

Members:
Arnold, M. A., selected by FRBank of San Francisco for 1935, compensation approved.
Reappointment by FRBank of San Francisco.
Beal, Thomas P., selected as alternate for Mr. Steele because of latter’s illness.
Braun, Arthur E., appointed by FRBank of Cleveland.
Fenton, Howard W., reappointment as alternate by FRBank of Chicago.
Frost, J. H., FRBank of Dallas:
Allowance approved for meetings attended during 1935.
Reappointed by FRBank of Dallas.
Gohen, Charles M., appointed by FRBank of Richmond.
Kemper, W. T., reappointed by FRBank of Kansas City.
List of, transmitted by Mr. Lichtenstein.
Loeb, Howard A., FRBank of Philadelphia:
Allowance for each meeting attended in 1935, approved.
Reappointment by FRBank of Philadelphia.
Perkins, James H., appointment by FRBank of New York.
Rieman, Charles E., reappointment as alternate by FRBank of Richmond.
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Smith, Solomon A., reappointed by FRBank of Chicago 1/18 175
Smith, W. W., appointed by FRBank of St. Louis for 1935, compensation approved 1/9 86
Reappointed by FRBank of St. Louis 1/18 175

Steele, Thomas M.:
Reappointed by FRBank of Boston 1/18 175
Selection of Mr. Beal as alternate for, because of illness 2/21 506

Wold, Theodore:
Payment of expenses for attendance at directors' meeting at Helena branch July 18 authorized 7/10 1589
Reappointed by FRBank of Minneapolis 1/18 175

Woodson, W. W., reappointment as alternate by FRBank of Dallas 1/18 175

Young, H. Lane:
Reappointed by FRBank of Atlanta 1/18 175
Traveling expenses for attendance at meeting of FRBank directors to be held at Jacksonville branch, no objection to payment of 3/1 563

Recommendation of Nov. 21 sent to members of Federal Open Market Committee 12/11 2598

Regulation U, proposed, recommendation that it be simple and that it recognize small, worthy industries whose securities have limited sale, discussion of, by Mr. Parry and members of Council and members of Board 11/21 2441

Question, in connection with no need for regulation now, of taking same position re increasing reserve requirements 11/21 2442-6

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Topics for discussion:

Banking Act of 1935 and question of continued activity of FRBanks in industrial loan field, telegram to Mr. Lichtenstein 2/11 410

Banking Act of 1935, H.R. 5357 2/19 490

Directors of FRBanks and branches, Board's new policy as to rotation 2/19 490

Excess reserves, suitable investment for banks, now loading up with Government bonds 2/19 490

Governor and Chairman of FRBanks, proposal to consolidate offices and give FRBoard power of veto over selection of Governor 2/19 490

List read by Mr. Lichtenstein of those suggested by members of Council 2/19 490

Viner Hardy Report 2/19 490
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Viner-Hardy Report, consideration of Banking Act of 1935 to include consideration of, not desirable to make any new recommendation as to consolidation of industrial loan activities in a single organization 2/19 490

Federal Communications Commission:

Hearing of American Telephone and Telegraph Co., Board will consider any recommendation of Leased Wire Committee in connection with 1/4 41

Federal Deposit Insurance Corporation:

Capital stock reductions of nonmember banks, arrangements made with State banking departments whereby corporation will be afforded opportunity to express views on 4/25 986

Certification, "other creditors", reply to Mr. Sargent that holders of preferred stock or capital debentures should not be considered as 5/29 1273

Certification of State member banks: (See Certification)

Cessation of membership in FRSystem through cancelation of FRBank stock, advice to Mr. Crowley that Board will furnish names currently, list of 12/7 2644

Crowley, Leo, Chairman:

Regulation Q, tentative draft of revision of, sent to, for comment 8/28 1814

Drafts drawn on FRBanks by member banks and letters of advice directing charges to reserve accounts in settlement of cash letters, reply to Mr. Clerk re rulings of F. D. I. C. on, as deposits, and letter to Mr. Crowley re 11/13 2383

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Rate on time and savings deposits, reply of Board to First National Bank in Henderson, N. C. on complaint that banks under, are permitted to pay at higher rate than member banks 3/15 688

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"Member", comment of American Banker that use of term may cause confusion with members of FRSystem, memo of Mr. Wyatt re and suggesting Regulation III be amended to "insured bank", memo to be prepared for Chairman Eccles to take up with Corporation 11/8 2301

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Puerto Rican banks, to make examinations in connection with applications for deposit insurance, Board to participate in

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Restricted deposits to which insurance does not apply, letter to FRAgents on desire of Corporation that State member banks affected be notified

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Staff:

Examiner, loan to, reply to Northwestern National Bank and Trust Co., Minneapolis, on legality of renewal

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Stock:

Converted bank, reply to Mr. McAdams that where conversion into national bank took place subsequent to July 1, 1934, or where national bank converted into State bank after same date, subscription must be on basis of capital and surplus

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State member banks should carry as asset, reply to Mr. Peyton

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Walker Bank and Trust Company of Salt Lake City, Utah, proposed retirement of debentures referred to Board by F.D.I.C., referred to Mr. Sargent and State Bank Commissioner notified

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Federal home loan banks:

Advances by FRBanks to, on notes secured by bonds of Home Owners Loan Corporation, reply to Governor Young that Board agrees with counsel for FRBank of Boston that latter cannot make

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Federal Housing Administration:

Development of activities of, outline by Chairman Eccles of, and suggestion that Mr. Daiger represent Board in connection with proposed meetings at FRBanks, branches and agencies, Mr. Daiger's appointment made permanent

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Loan classification, letters to Acting Administrator McDonald relative to instructions given FRBank examiners as to loans insured under National Housing Act

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Member banks, reply to Mr. Moloney, Chicago, on making and selling loans under Titles I and II of National Housing Act

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Program:

Title I, statement of Governor Eccles before Governors' Conference on, and that in connection with possible program under Title II, FRBoard representatives and others may visit FRBank and branch cities 5/28 1262

Visits to FRBank and Branch cities to explain facilities 5/6 1049

Trust funds, investment in insured mortgages by member banks, letter to Administration inclosing copy of reply to Mr. Wood and advice that similar case involving national bank has been referred to Comptroller 9/3 1857

Letter to Comptroller advising of action, and copy of letter to Mr. Wood re query of W. B. Worthen Co. as to such investment 9/3 1859

Board's letter to FRAgents re, approved by, reference to circular of, in connection with 12/18 2757

Federal intermediate credit banks, exempt from Sec. 8 of Clayton Act by Banking Act of 1955, letter to Mr. Wood that service of Mr. Jones is legal 10/15 2095

Federal Land Bank of Omaha:

Government securities, purchased by FRBank of Kansas City from, under repurchase agreement, Board's approval, which was not secured in advance, granted 11/29 2592

Memo of Mr. Benedict recommending study of such transactions in order to recommend to Federal Open Market Committee re its regulations or directions regarding such agreements, approved 11/29 2593

Federal Power Act: (See Legislation)

Federal Power Commission:

Applicability of Sec. 305(b) to directors or officers of member banks or FRBanks, reply to Mr. Curtiss that if any case arises involving, Board will submit to Commission for ruling 10/11 2077

Advice to FRAgents that Commission will not be able to rule before Oct. 25 10/21 2141

FRBank directors, officers and appointees, reply to Mr. Curtiss that request for ruling as to applicability of Sec. 305(b) of Federal Power Act will be deferred pending issuance of regulation 9/21 1986

Federal Register Act:

Application to Board, memo of Mr. Wyatt re, and documents to be furnished in compliance with 8/14 1750

Documents required to be filed by Board under, letter to National Archives re 10/18 2116

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Revised edition:

Binding, recommendation of Mr. Thomas re, approved 9/28 2018

Copies sent to FRBanks, telegram to FRAgents re 11/15 2395

Letter to Public Printer Giegengack, re errors made in printing and stating that Board feels Government Printing Office should reprint at its expense 10/21 2141
FRAct: (Continued)
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Statement presented by Mr. Vest on preparation of, to be published in FRBulletin

Sec. 11(k), reply to Blandy, Mooney & Shipman on letter addressed to Senator Glass as to intention of Congress in enacting and as to "funds deposited or held in trust by the bank awaiting investment"

Sec. 22(b), amendment proposed by Mr. Case to prohibit examiners from disclosing any information obtained during examinations to unauthorized persons, no action at present

Sec. 22(g):
Amendment proposed by Board has been incorporated in H.R. 5357, reply to Attorney General on withdrawal by Department of Justice of amendment proposed by it with reference to definition of "executive officer"
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Sec. 24, interpretation requested by Scarsdale National Bank and Trust Co.

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Illness of, Board would be willing to appoint Mr. Odom if latter were transferred to FRAgent's payroll
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Temporary reappointment, and appointment of Mr. Odom to act during illness of, or until successor is appointed

Anderson, J. B., FRBank of Cleveland:
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Anderson, L. E., Baltimore Branch, reappointment as Acting on temporary basis for 1935
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Bailey, F. M., FRBank of Minneapolis:
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Salary fixed for 1935

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Clark, J. C., Jr., Oklahoma City Branch, continuity of appointment as acting on temporary basis for 1935 approved
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Clark, L. M., FRBank of Atlanta:
Reappointment for 1935
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Cooper, Norman C., FRBank of New York, appointment to assist FRAgent in issue and retirement of FRNotes
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Crosby, W. Edgar, Special Assistant to FRAgent, reappointment for 1936 approved

Dillistin, William H., FRBank of New York:
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El Paso Branch, temporary appointment of Acting, Board to take no action re, pending further information

Evans, Howard, FRBank of Cleveland:
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Evans, W. J., FRBank of Dallas
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Fenner, Zell G., FRBank of Philadelphia, reappointment as Acting for 1935
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Francis, Charles E., Charlotte Branch, reappointment as Acting on temporary basis for 1935
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   acting for 1935 on temporary basis 1/2 3 2887

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   for 1935 on temporary basis 12/28 2885

Hall, C. C., FRBank of Dallas:
   Reappointment for 1935 1/2 4 2884
   Reappointment for 1936 12/28 2887
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   assign to duties in audit department 2/21 5 2884
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12/28
12/20
2794
2883

Nolte, W. H., Pittsburgh Branch, continuance of appointment as acting assistant FRAgent for 1935 on temporary basis
Continuance of temporary appointment for 1936
12/28
2884
1/2

Oberwortmann, N. R., FRBank of Kansas City:
Continuance of appointment for 1935 approved
Salary fixed for period Jan. 1-15
1/29
274

Odom, L. M., El Paso Branch:
Appointment as Acting, Board would be willing to approve on understanding that he be transferred to FRAgent's payroll, during illness of Mr. Allen
Appointment during illness of Mr. Allen
Temporary reappointment, to serve during illness of Mr. Allen or until successor is appointed
Bond to be re-executed because appointment had not been approved at time of execution
Bond approved
10/31
11/13
12/31
11/13
2366
2366
2904
2478

Osgood, Edward H., FRBank of Boston:
Reappointment for 1935
Salary fixed for 1935
1/2
1/29
2885
265

Parker, Frank S., FRBank of St. Louis, reappointment as Acting for 1935
Reappointment for 1936
12/28
12/28
2885
2885

Peterson, William E., FRBank of St. Louis, reappointment for 1935
Reappointment for 1936
12/28
12/28
2885
2885

Phinney, Robert H., FRBank of New York, appointment to assist FRAgent in issue and retirement of FRNotes
Reappointment for 1936
12/5
12/28
2631
2885

Post, Arthur E., FRBank of Philadelphia:
Reappointment for 1935
1/2
2
FRAgents: (Continued)  
Assistants: (Continued)  

Post, Arthur E., FRBank of Philadelphia: (Continued)  
Reappointment for 1936  
Salary fixed for 1935  
12/28 2884  
1/29 266  

Powell, O. S., FRBank of Minneapolis:  
Alternate for FRAgent and Assistant FRAgents in receipt and delivery of FRNotes and as representative of FRAgent in handling gold coin, etc., reappointment for 1935 to act as  
Appointment contemplated to replace Mr. Bailey who will become eligible for retirement, present bond to remain in effect until final determination  
Appointment and salary approved  
Appointment, effective Jan. 1, Mr. Peyton was advised Dec. 5  
12/28 2886  
12/23 2819  

Prugh, George A., FRBank of Chicago:  
Reappointment for 1935  
Reappointment for 1936  
Renewal bond  
Salary fixed for 1935  
1/2 3  
12/28 2885  
5/25 1226  
1/29 270  

Rehfuss, J. Frank, FRBank of Philadelphia, reappointment as Acting for 1935  
Reappointment for 1936  
12/28 2884  
12/28 2885  

Rhodes, H. H., FRBank of Kansas City, continuance of appointment as acting approved for 1935  
Continuation of appointment  
1/2 5  
12/28 2886  

Roelse, Harold V., FRBank of New York:  
Reappointment for 1935  
Reappointment for 1936  
Salary recommendation discussed and increase approved  
Advice of approval  
1/2 2  
12/28 2885  
3/22 740  
3/29 786  

Sanders, T. Gordon, Omaha Branch, continuance of appointment as acting for 1935, on temporary basis  
Continuation of temporary appointment  
1/2 5  
12/28 2886  

Sargent, S. G., FRBank of San Francisco:  
Bond of  
Continuance of appointment for 1935 approved  
Continuation of appointment for 1936  
Leave of absence on account of ill health approved  
Salary approved for 1935  
7/16 1611  
1/2 5  
12/28 2887  
3/13 652  
3/29 788  

Sawyer, Dana D., FRBank of Boston:  
Appointment to assist FRAgent in issue and retirement of FRNotes and FRBank notes  
Bond of, to act for FRAgent  
Reappointment for 1936  
12/5 2631  
12/20 2794  
12/28 2883  

Schelling, Carl, reappointment at FRBank of Chicago to act for FRAgent in receipt and delivery of FRNotes  
Reappointment to assist FRAgent  
1/2 3  
12/28 2885  

Sheehan, William F., FRBank of New York, appointment to assist FRAgent in issue and retirement of FRNotes  
12/5 2631  
12/28 2883
FRAgents: (Continued)
Assistants: (Continued)

Shepherd, R. L., FRBank of Richmond:
Reappointment as Acting for 1935
Reappointment for 1936
Renewal bond

Snow, G. A., Portland Branch, continuance of temporary appointment as Acting with authority to act at Seattle and Spokane Branches for 1935
Temporary appointment to be terminated on exhaustion of present supply of FRnotes

Sonne, Herman A., Acting at FRBank of San Francisco:
Bond of
Temporary appointment as Acting at San Francisco for period of Mr. Sargent's absence

Stewart, C. M., FRBank of St. Louis:
Reappointment for 1935
Reappointment for 1936
Salary fixed for 1935

Stryker, Jere V. D., FRBank of New York, appointment to assist FRAgent in issue and retirement of FRnotes
Reappointment for 1936

Swanson, E. W., FRBank of Minneapolis:
Reappointment for 1935
Reappointment for 1936
Salary fixed for 1935

Swengel, Henry D., Los Angeles Branch, continuance of temporary appointment as Acting for 1935 approved
Continuation of temporary appointment

Walker, L. T., Memphis Branch, reappointment as Acting for 1935 on temporary basis
Temporary reappointment

Wheeler, Oliver P., FRBank of San Francisco:
Continuation of appointment for 1935 approved
Continuation of appointment for 1936
Salary approved for 1935

Young, C. S., FRBank of Chicago:
Reappointment for 1935
Reappointment for 1936
Salary fixed for 1935
Salary, Chairman Eccles desirous of deferring action on proposed increase pending determination of future division of duties between FRAgent's office and operating department

FRAgents:
Appointments, question raised as to, in view of pending approval of Banking Act of 1935, no action to be taken until after Feb. 1, 1936
Policy as to filling existing vacancies and appointments for 1936, question as to, raised by Mr. Miller, Board members to consider
Question raised in connection with termination of appointments at end of year, alternate methods of action discussed
Ill Agants: (Continued)

Appointments: (Continued)

Meetings to be held on Nov. 26, 27 and 29 for consideration of
Meeting to be held on Nov. 29 for consideration of
Question of reappointment, and redesignation of, as Class C directors and FRAgents, alternative courses, views of Board members re requirements of law, and other considerations
Statement of Mr. Miller re considerations and re possible amendment to separate office of FRAgent and Chairman
Further discussion of considerations and, FRAgents whose terms as Class C directors expire reappointed for three year terms and redesignated FRAgents until Feb. 29, and other FRAgents redesignated until Feb. 29
Board to take no action to fill vacancies at FRBanks of Cleveland, Atlanta, Kansas City and San Francisco at present
Press statement to be prepared for consideration at meeting tomorrow re reasons for actions
Press statement presented and changed, Mr. Eccles and Mr. Miller authorized to prepare and release a statement next week

Austin, R. L., FRBank of Philadelphia:
Redesignated FRAgent for 1935 with understanding that designation is terminable at pleasure of Board
Reappointed Class C director for three year term and redesignated FRAgent until Feb. 29, 1936
Salary fixed for 1935

Case, J. H., FRBank of New York:
Amendment to Sec. 22(g) of FRAAct proposed to prohibit examiners from disclosing information obtained during examination to unauthorized persons
Leave of absence, no objection to taking vacation at this time
Reappointed Class C director for three year term and redesignated FRAgent for 1935, with understanding that appointment and designation are terminable at pleasure of Board
Redesignated FRAgent until Feb. 29, 1936
Renewal bond
Salary fixed for 1935

Curtiss, Frederic H., FRBank of Boston:
Leave of absence for month approved, advice requested as to date vacation commences
Redesignated for 1935 with understanding that designation is terminable at pleasure of Board
Reappointment as Class C director for three year term, and redesignated FRAgent until Feb. 29, 1935
Salary approved for 1935
FRAgents: (Continued)
Designations for 1935, tendered and accepted with understanding that they are terminable at pleasure of Board

Duties and responsibilities under Banking Act of 1935:
Enforcement of regulations issued under Securities Exchange Act of 1934, questions raised as to
Discussion of
Reference made to future, before Governors’ Conference in connection with enforcement of Regulation T

FRBank of Atlanta:
Appointment to fill vacancy, Board to take no action

FRBank of Cleveland:
Appointment to fill vacancy, Board to take no action

FRBank of Kansas City:
Appointment to fill vacancy, Board to take no action

FRBank of San Francisco:
Appointment to fill vacancy, Board to take no action

Fletcher, W. H., FRBank of Cleveland:
Continuance as Acting FRAgent approved
Continuation of appointment for 1936 as Acting
Leave of absence for three weeks because of illness approved
Leave, no objection to completion of vacation during present month
Salary, statement of Mr. Szymczak that Mr. Burke recommended exception from policy of Board in view of special services
Salary fixed for 1935
Salary, statement in letter to Mr. Burke that Board fixed in letter of Jan. 29

Hoxton, W. W., FRBank of Richmond:
Redesignated FRAgent for 1935 with understanding that designation is terminable at pleasure of Board
Reappointed Class C director for three year term and redesignated FRAgent until Feb. 29, 1936
Salary fixed for 1935

Martin, H. Warner, appointment at FRBank of Atlanta, memo of Mr. James re call of Mr. Ottley to remind Board of agreement to make, Mr. James has discussed with Governor Newton, action deferred for time being
No action at present on agreement re and no replies to be made to Mr. Kettig’s two letters

Newton, Oscar, FRBank of Atlanta:
Redesignated for 1935 with understanding that designation is terminable at pleasure of Board
Relinquishment of duties, request advice of contemplated time of
Resignation accepted
Salary fixed for period Jan. 1-15

Peyton, John N., FRBank of Minneapolis:
Redesignated for 1935 with understanding that designation is terminable at pleasure of Board
Reappointed Class C director for three year term and redesignated FRAgent until Feb. 29, 1936
Salary fixed for 1935
FRAgents: (Continued)

Stevens, Eugene M., FRBank of Chicago:
Leave of absence to recover from illness, approved 2/12 422
Redesignated FRAgent for 1935 with understanding that designation is terminable at pleasure of Board 1/2 2
Redesignated FRAgent until Feb. 29, 1936 11/29 2568
Salary fixed for 1935 1/29 270

Walsh, C. C., FRBank of Dallas:
Reappointment as Class C director for three year term and redesignation as FRAgent for 1935 with understanding that appointment and designation are terminable at pleasure of Board 1/2 2
Redesignated until Feb. 29, 1936 11/29 2569
Salary fixed for 1935 1/29 275

Wood, John S., FRBank of St. Louis:
Redesignated FRAgent for 1935 with understanding that designation is terminable at pleasure of Board 1/2 2
Redesignated until Feb. 29, 1936 11/29 2568
Salary fixed for 1935 1/29 271

FRBank notes:
Advances under Sec. 10(b), reply to Mr. Stevens that they are eligible as collateral for, but not for FRNotes 9/20 1978
FRBank of New York, reply to Mr. Case re his request as to delivering sum of, to FRBank for cancelation, that they should be held until emergency has terminated 11/25 2498
Issuance by FRBanks, memo of Mr. Smead on disposition of present stock in view of fact that with retirement of circulation bonds, and on termination of emergency, authority for, will cease, laid on table without action 4/11 892

FRBank of Atlanta:
American Institute of Banking, appropriation by directors for, in Atlanta and branch cities for educational purposes, approved 4/23 974
Attorneys' fees, payments to Messrs. Merrill and Fleming in case of FRBank of Atlanta v. the Estate of Morgan P. Adams authorized 6/24 1463
Cuban gold coin, no objection to FRBank purchasing, with agreement to resell 9/28 2022
Cuban government, no objection to entering into arrangement with Second Import-Export Bank for delivery of pesos and payment for, to be coined by Philadelphia Mint 2/26 538
Cuban pesos, reply to Governor Newton that Board does not object to making arrangements with Second Export-Import Bank for delivery of and payment for amount, to be coined for Cuban Government by Philadelphia Mint 10/30 2225

Examination:
Commercial banks in New York holding collateral pledged by banks in Sixth District for War Loan accounts, inability to secure sanction of Treasury for, no comment on operating efficiency and management of Birmingham Branch 1/12 99
FRBank of Atlanta: (Continued)
Examination: (Continued)
Report as of June 1

Industrial advances:
Kilby Car and Foundry Co., reply to Mr. Kilby re refusal of FRBank to approve application for
Payment of amounts to U. S. out of earnings on funds derived from Secretary of Treasury, reply giving instructions on
National Association of Supervisors of State Banks, expenditure of specified sum authorized for entertainment of delegates during convention Nov. 7, 8 and 9
Payment of sum to Mrs. E. R. Black proposed, letter from Mr. Newton, memoranda of Messrs. Hamlin and Miller, no objection if unanimous approval of Board members is obtained
Board offers no objection to action of directors

Personnel classification plan:
Changes requested, statement of Governor Eccles suggesting letter that Board does not approve and that bank reconsider in light of his letter of Jan. 5, and that plans of FRBanks be made subject of a conference
To be asked to reconsider in light of Board's letter of Jan. 5
Letter advising that action has been deferred for reconsideration by FRBank
Changes approved
Processing taxes, letter to Mr. Morgenthau relative to receipt of deposits and issuance of cashiers' checks by FRBank in connection with suit in Georgia to enjoin collection of
Telegram from FRBank relative to changes in proposed plan sent to Secretary Morgenthau
Reply to FRBank that in view of Treasury's adverse position and the circumstances involved, the Board does not favor proposed arrangement, but will offer no objection
Reply to Mr. Parker noting further developments
Quarters, alterations and repairs to head office and branch buildings, Board's approval unnecessary, directions for charging costs
Attic, no objection to letting contract for insulation of, and roof
Resolution on strike in Cuba, transmitted to Board for its attention, to be referred to State Department
Letter of transmittal
Salaries of officers for 1935, approved
Salaries, shifts in and in personnel on Jan. 1, no change to be made at present and no necessity to reply to Mr. Kettig's two letters re
Bank of Atlanta: (Continued)

Staff:

Adjustments in, and in salaries on Jan. 1, no change to be made at present and no necessity for reply to Mr. Kettig's two letters

Barnett, Mrs. Genevieve M., Acting Assistant FRAgent:
Bond of
Temporary appointment approved
Continuance of temporary appointment until March 31, 1936, to act only in absence of Mr. Clark

Beavers, P. L. T., Assistant Cashier, salary approved for 1935

Bell, M. W., Cashier, salary approved for 1935
Bowman, V. K., Assistant Cashier, salary approved for 1935
Camp, C. R., Assistant Cashier, salary approved for 1935

Clark, L. M., Assistant FRAgent:
Reappointment for 1935
Continuance of appointment for 1936
Salary fixed for 1935

Conniff, H. F., Deputy Governor, salary approved for 1935

Examiners:
Designation of six officers as special examiners approved
Reapproval, not necessary to submit names each year
FRAgent, Board to take no action to fill vacancy
Hartsough, J. M., no objection to designation as Acting Assistant Auditor, although Board's approval is not required
Honour, J. Welsby, Assistant Auditor, salary approved for 1935
Johns, W. S., Deputy Governor, salary, payment until Jan. 11, approved
Martin, H. Warner, Deputy Governor:
Appointment as FRAgent, memo of Mr. James re call of Mr. Ottley to remind Board of agreement to make, Mr. James has discussed with Governor Newton, action deferred for time being
Mr. James' statement re talk with Governor Newton re agreement and no change to be made in present arrangement
Designation as "Senior" Deputy Governor not favored
Salary approved for 1935

McCravey, J. R., Jr., Acting Assistant FRAgent:
Appointment as examiner
Reappointment for 1935 at head office and any of its branches as Acting Assistant FRAgent
Continuance of appointment for 1935

McCurry, A. A., appointment as examiner
McLarin, W. S., Jr., Assistant Deputy Governor, salary approved for 1935

Newton, Oscar, FRAgent:
Redesignated for 1935 with understanding that designation is terminable at pleasure of Board
FRBank of Atlanta: (Continued)

Staff: (Continued)

Newton, Oscar, FRAgent: (Continued)
- Relinquishment of duties, request advice of contemplated time of 
  Resignation accepted
- Salary fixed for period Jan. 1-15

Newton, Oscar, Governor:
- Present at meeting of Board in connection with proposed increase in rate on cable transfers through Havana Agency
- Salary approved for 1935, higher rate than salary as FRAgent

Paris, E. P., Auditor, salary approved for 1935

Parker, Robert S., Counsel:
- Present at meeting of Board in connection with proposed increase in rate on cable transfers through Havana Agency
- Retainer and allowance for stenographer approved for 1935

Schuessler, S. P., Assistant Cashier, salary approved for 1935

Senior deputy governor, reply to Mr. Newton that Board is not favorable to designation of seniority in title, that position of Mr. Martin can be met in some other manner

Sims, R. A., Assistant Cashier, salary approved for 1935

Vacation periods of officers and employees at Head Office, branches and agencies for 1935, approved

FRBank of Boston:

Examination department, reorganization of, appointment of J. D. McDonald as chief examiner approved

Examinations:
- Charges for, reply to Mr. Curtiss that Board has not yet reached conclusion re assessing, but grants authority to waive charges, copy to other FRAgents

Report as of June 29

Federal Home Loan Bank, reply to Governor Young that Board agrees with counsel for bank that it cannot make advances to, on notes secured by bonds of Home Owners Loan Corporation

Personnel classification plan, changes requested, statement of Governor Eccles suggesting letter that Board does not approve and that bank reconsider in light of his letter of Jan. 5, and that plans of FRBanks should be made subject of a conference

Action deferred in view of position stated in Board's letter of Jan. 5, but maximum for secretaries increased

Reply to Governor Young, in accordance with action of Board on Jan. 23, requesting reconsideration in light of Board's letter of Jan. 5, but approving increase in maximum salary for secretaries

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Federal Reserve Bank of St. Louis
Reserves:
Buildings at head office and Buffalo branch, setting up of certain, authorized
Profits from sale of government securities, authorized to transfer balance after payment of dividends to "Reserves for losses not elsewhere provided for"

Salaries:
Officers, approved for 1935
Secretaries, increase in maximum approved

Staff:
Carrick, Krickel K., Secretary and General Counsel, salary approved for 1935
Currier, Harry F., Auditor, salary approved for 1935
Curtiss, Frederic H., FRAgent:
Leave of absence for month approved, request advice as to date vacation commences
Redesignated for 1935 with understanding that designation is terminable at pleasure of Board
Reappointment as Class C director for three year term and redesignated FRAgent until Feb. 29, 1936
Salary fixed for 1935
Employees acting for FRAgent in delivery and receipt of FRnotes, letter to Mr. Curtiss that they should be bonded and that only qualified persons should act
Gettemy, Charles F., Assistant FRAgent:
Bond, renewal of
Reappointment for 1935
Reappointment for 1936
Salary fixed for 1935
Hult, Ellis G., Assistant Cashier, salary approved for 1935
Ketchum, Phillips, Associate Counsel, retainer approved for 1935
Leavitt, Ernest M., Assistant Cashier, salary approved for 1935
MacDonald, James D., appointment as chief examiner in reorganization of examination department approved
McRae, William D., Assistant FRAgent:
Reappointment for 1935
Reappointment for 1936
Salary fixed for 1935
Morrissey, Clifford E., Assistant Examiner:
Appointment to assist FRAgent in issue and retirement of FRnotes and FRbank notes
Reappointment for 1936
Bond of, to act for FRAgent
Osgood, Edward H., Assistant FRAgent:
Reappointment for 1935
Resignation to take effect as of Dec. 31, not reappointed for 1936
Salary fixed for 1935
FRBank of Boston: (Continued)

Staff: (Continued)

Paddock, William W., Deputy Governor, salary approved for 1935

Pitman, Carl B., Assistant Cashier, salary approved for 1935

Rowe, S. S., approval of appointment in statistical department requested, Board suggests deferring action until results of survey of statistical functions is available

Sawyer, Dana D., Statistician:
Appointment to assist FRAgent in issue and retirement of FRnotes and FRbank notes
Reappointment for 1936
Bond of, to act for FRAgent
Sweetser, L. Wallace, Assistant Cashier, salary approved for 1935

Waterman, Adela, request that Mr. Curtiss refrain from replacing until completion of study of statistical function

Willett, William, Cashier, salary approved for 1935

Young, Roy A., Governor, salary approved for 1935

Stockholders meeting:
Invitation to Board members to attend, Mr. Hamlin, and Mr. James, if latter can arrange it, to attend on Nov. 8

Letter to Governor Young re
Reimbursement authorized for not more than one representative

FRBank of Chicago:

Bank failures in Wisconsin, Mr. Garlock, Department of Agriculture, authorized to utilize information in files of, in study, letter to FRAgent re

Canceled stamps, letter to Postmaster General advising of receipt of letter by chief of mail division of FRBank, from employee of one of emergency governmental agencies requesting exchange of stamps

Contact of member banks and nonmember banks, plan to send two officers to tour district, to bring facilities of System to attention, including industrial loans, find outlets for funds and gather data, program to be worked out similarly for suggestion to other FRBanks

Drafts of reply and letter to FRAgents presented, latter to be amended to request views of directors on advisability of activity, copy of reply to Governor Schaller and suggested topics for discussion with bankers

Fletcher-American National Bank, voted by Governors' Conference that if trustees of national bank bring suit against FRBank, it be made system matter

Gold certificates, old series, question of sending to Treasury for cancelation and redemption those received before April 5, 1933, FRAgent to be instructed to surrender to FRBank for satisfactory collateral
Gold certificates: (Continued)

Telegram directing withdrawal by FRBank of old form certificates on substitution of acceptable collateral for FRNotes 8/7 1718

Government securities, suggestion of reduction in system account, letter from Governor Schaller and Board’s reply brought up at meeting of Federal Open Market Committee 5/28 1249

Belief of Mr. Miller, in connection with statement in letter, that reason sale of Governments had failed to halt speculation was that movement had gotten out of control before action was taken 5/28 1252

Copy of reply to Governor Schaller 5/29 1272

Exchange of maturing notes directly with Treasury, request for ruling re, memo of counsel and reply that Board feels, without determining legal question involved, that exchange as a matter of policy should be effected on open market 12/3 2609

Industrial advances:

Board’s views expressed in letter to Mr. Stevens, in connection with discussions of Mr. Szymczak with directors and officers of FRBank 5/6 1068

Hudson Motor Car Co., participation of outside financing institutions, desire of FRBank that they take larger 3/27 772

Telegram to Governor Schaller that as bonus feature is eliminated, Board has no objection to advance 4/4 842

Refusal to take more than half of participation unless claims of outside financing institutions are subordinated, advice from Mr. Rounds that FRBank of New York will consider taking additional participation 4/11 894

(See also Loans, Industrial advances)

Pamphlet re, issued 1/30 298

Liberty loan associations, reply to Mr. McKay noting that FRBank did not take any over, but certain Liberty bonds and participation certificates should be disposed of, should take up with Treasury 9/28 2023

Reply to Mr. McKay re participation certificates which are obligations of bank, instructions as to carrying and reporting 10/8 2059

Personnel classification plan:

Change recommended by FRBank in salary range of one position, supplemented by letter that in view of Board’s stated position small increase be granted in excess of salary range for Mr. Corrigan, approved 2/6 379

Changes, at head office, and Detroit branch approved, as not in conflict with Board’s position 2/18 474

Changes approved 6/18 1411

Changes approved 8/22 1784

Changes approved 9/27 2013
FRBank of Chicago: (Continued)

Personnel classification plan: (Continued)

Changes approved

Changes approved, at head office and Detroit branch

Emergency Relief Checks Department, change establishing
Endres, J. J., Auditor, occupies "official position"

Hodge, Paul C., Assistant to Counsel, occupies "appraised position", which is provided for in plan

Special assistant in work under Securities Exchange Act, reply to Mr. Stevens that new page should be furnished covering duties, etc.

Change to provide for new position as appraised, approved

Quarters, airconditioning of, expenditure for, approved

Reorganization of personnel, memo of Mr. Paulger submitting excerpt from confidential section of examination report on, circulated with thought that if any member disapproves steps could be taken, statement of Mr. Szymczak

"Report on Availability of Bank Credit in Seventh FREDistrict", reply to Mr. Stevens that Board will forward copies when printing is completed

Reserve requirements of member banks, minute of directors suggesting increase of 25% in, reply to be prepared

Reply approved, quoting part of answer to recommendations of Federal Open Market Committee

Reserves:

Additional, for losses, authorized to set aside
Authorization to set up, for purchase of airconditioning equipment, against losses on Oconomowoc (industrial advance) loan, advice re liquidation of prior liability to retirement system

Prior liability under retirement system, to transfer sum to reserve for contingencies rather than pay directly, pending further consideration

Reserve to be in different amount

Review of business conditions, discontinuance, reply to Mr. Stevens that Board has deferred action on proposal for, pending results of survey now being made and adoption of definite policy

Safekeeping, securities for member banks in reserve bank and branch cities, reply to Mr. McKay that Board's position remains as stated in Board's letter of June 6, 1934

Salaries:

Adjustments, statement of Mr. Szymczak that he feels Board is committed to, in accordance with informal understanding between Committees of Board and FRBank directors

Informal recommendations for 1936, question of status of Governor Schaller's reappointment, and as to certain salaries, Messrs. Snyder and Young, to be held and bank informed informally
Officers and employees, letter to Mr. Stevens that Board considered progress in building up bank’s efficiency and reducing its expenses in considering policy to be followed as to officers, approved for 1935
Board’s letter presented at meeting of executive committee and salary approved for Mr. Preston at rate Board indicated willingness to approve

Staff:

Bachman, W. C., Assistant Deputy Governor:
Collection Department, noted that he has been placed in charge of, in position held by Mr. Pavey
Salary approved for 1935

Bateman, F., Manager, salary approved for 1935

Black, A. M., Manager, salary approved for 1935

Callahan, T. C., Manager, salary approved for 1935

Corrigan, salary increased in excess of maximum range involved, previous letter had requested change in range, supplementary letter requesting the increase, approved

Coulter, R. E., Manager, salary approved for 1935
Salary reduced

Dawes, N. B., Manager, salary approved for 1935

Delaney, E. A., Assistant Deputy Governor, salary approved for 1935
Salary reduced

Dillard, J. H., Deputy Governor, salary approved for 1935

Dunn, C. B., General Counsel, salary approved for 1935

Endres, J. J., Auditor, salary approved for 1935
Salary approved

English, Earl W.:
Appointment and salary as special assistant (Securities Exchange work), approved
Change in personnel classification plan to cover
Esser, W. D., Assistant Examiner, salary increased
Fischer, I., Manager, salary approved for 1935
Freed, J. E., Statistician and Analyst, salary increased
Funk, J., salary increase approved, taking over work of Mr. Hargreaves, Manager, Personnel Department, but latter to retain title for time being

Hargreaves, R. J., Manager, salary approved for 1935, understood that work is being taken over by Mr. Funk, but to retain title for time being
Salary reduced

Hartney, Ray, salary as electrician approved at union rate, which is in excess of personnel classification plan rating

Helmer, H. J., Assistant Examiner, salary increased
Hodge, Paul C., Assistant to Counsel, salary approved
FRBank of Chicago: (Continued)

Staff: (Continued)

Lindsten, F. A., Manager, salary approved for 1935
Martin, J. H., Assistant FRAgent, salary fixed for 1935
McKay, C. R., Deputy Governor, salary approved for 1935
Meyer, L. G., Manager, salary approved for 1935
Salary reduced
Netterstrom, O. J., Assistant Deputy Governor, salary approved for 1935
Olson, A. L., Assistant Deputy Governor, salary approved for 1935
Pavey, L. G., Manager:
  Retirement, request for effective date of, and noted that Assistant Deputy Governor Bachman has been placed in position as Manager, Collection Department
Salary approved for 1935
Pett, H. G., Manager, salary approved for 1935
Preston, H. P., Deputy Governor:
  Designation as senior deputy governor, Mr. Simpson to be advised that Board does not approve of establishing precedent, and feels that question can be met in some other way
Letter presented and approved
Salary, proposed increase, Messrs. James and Szynczak feel bound by their recommendation, Board authorizes increase to only part of sum recommended
Disapproved at rate recommended, and rate approved pending further action by directors at lower figure
Approved by executive committee at rate at which Board indicated willingness to approve
Prugh, George A., Assistant FRAgent:
  Reappointment for 1935
  Reappointment for 1936
  Renewal bond
  Salary fixed for 1935
Purrington, F. L., Manager, salary approved for 1935
Roberts, J. G., Manager, salary approved for 1935
Saltines, C. M., Manager, salary approved as manager of Check Department
Salary increased
Schaller, G. J., Governor:
  Appointment as President, intention of FRBank to make with understanding that he will resign at later date
Salary approved for 1935
Schelling, Carl, reappointment to act for FRAgent in receipt and delivery of FRnotes
Reappointment for 1936
Schumacher, V. P., Assistant Examiner, salary increased
Staff: (Continued)

Sihler, A. T., Assistant Deputy Governor, salary approved for 1935 1/29 270

Snyder, W. H., Controller:
Conference on functional expense reports, to be requested to attend at Cleveland on Feb. 18 2/6 375
Salary for 1935, Messrs. James and Szymczak feel bound to recommendation, motion of Mr. Szymczak to grant recommendation, amendment to motion by Mr. Miller lost, recommendation approved 1/23 205
Salary approved 1/29 271
Salary for 1936, Chairman Eccles desirous of deferring action on proposed increase pending determination of future division of duties between FRAgent's office and operating department 12/26 2844

Stevens, Eugene M., FRAgent:
Leave of absence to recover from illness, approved 2/12 422
Redesignated FRAgent for 1935 with understanding that designation may be terminated at pleasure of Board 1/2 2
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Salary fixed for 1935 1/29 270
Turner, W. W., Manager, salary approved for 1935 1/29 271
Weiskopf, Carl, appointment and salary as assistant examiner approved 3/11 638
Young, C. S., Assistant FRAgent:
Reappointment for 1935 1/2 3
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Salary for 1936, Governor Eccles desirous of deferring action on proposed increase pending determination of future division of duties between FRAgent's office and operating department 12/26 2844

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Boyer, Frank J., reply of Board that FRBanks cannot make individual loans on security of real estate and that FRBank does not seem to have pressed unduly for collection of note held 1/8 72
Budget, statement of, July - December, 1935, letter to Mr. Strater re, approved 11/16 2412
Bylaws, amendment to make Governor chairman of Executive Committee, Board requests re-amendment to restore office to FRAgent 2/12 423
Earnings and expenses of member banks in district, no objection to publication of analysis of 5/6 1071
Examination report, letter to Mr. Burke on approval of sick leave of employees, buying by employees from or through FRBank, proposed expenditure for air conditioning system should be submitted to Board 1/29 261

Industrial advances:
Craig, William S., reply of Board on reasons FRBank cannot legally make loan to complete golf course 3/4 584
FRBank of Cleveland: (Continued)

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Telegram directing withdrawal by FRBank of old form certificates on substitution of acceptable collateral for FRNotes 8/ 7 1718

Insurance, contributory group life policy, no objection to continuing indefinitely as long as premium remains within specified limit 4/11 902

Personnel classification plan:

Changes requested, statement of Governor Eccles suggesting letter that Board does not approve and that bank reconsider in light of his letter of Jan. 5, and that plans of FRBanks should be made subject of a conference 1/16 146

To be asked to reconsider in light of Board's letter of Jan. 5 1/23 209

Letter to Mr. Strater in accordance with Board's action on Jan. 23, requesting reconsideration of recommendations in light of Board's letter of Jan. 5 1/29 278

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Reserves:

Depreciation on other real estate, authorized to make usual addition to 12/28 2890

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Salaries of officers, reply to Mr. Burke that those recommended are not in harmony with Board's letter of Jan. 5, Board feels study should be made of personnel classification plans 1/29 287 2/20 492

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Staff:

Anderson, J. B., Assistant FRAgent:

Bond, renewal of 10/18 2115

Continuance of appointment for 1935 1/ 2 5

Continuance of appointment for 1936 12/28 2834

Reprimanded by directors for permitting Mr. MacKenzie to furnish information to Cleveland Plain Dealer which was not furnished to other papers, Board concurs in action and Mr. Fletcher to be asked to deliver reprimand for Board 5/ 1 1032

Letters to Mr. Fletcher and Mr. Burke approved 5/ 8 1080

Salary fixed for 1935 2/20 492

Arnold, C. W., Assistant Deputy Governor, salary recommendation disapproved and fixed pending further action of directors 2/20 493
PRB of Cleveland: (Continued)

Staff: (Continued)

Boyd, Dorothy, extension of assignment to position in lower salary range for four months 9/19 1951

Brown, P. A., Assistant Cashier, salary recommendation disapproved, fixed pending further action by directors 2/20 494

Carr, Francis Lee, letter to Mr. Burke in regard to dismissal of, and as to thoroughness with which matter was gone into 2/14 457

Carter, E. A., Assistant Cashier, salary approved until Feb. 15, increased effective Feb. 16 2/20 493-4

Clouser, D. B., Assistant Cashier, salary recommendation disapproved, fixed pending further action of directors 2/20 494

Dismissal wage for employees involuntarily separated, plan submitted in contemplation of separation of 106 employees, saving involved 6/26 1484

Telegram to Governor Fleming advising that Board has approved for all FRBanks, letter to FRBanks to follow 6/27 1528

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Evans, Howard, Assistant FRAgent:
Continuance of appointment for 1935 1/2 5
Continuance of appointment for 1936 12/28 2884
Salary fixed for 1935 2/20 492

Fancher, E. R., Governor:
Death of, Mr. Szymczak to go to Cleveland to attend funeral and discuss successor 1/16 142
Salary approved payable until next succeeding pay day after his death 2/20 493
FRAgent, Board to take no action toward filling vacancy in office of 11/29 2569

Fleming, M. J., Governor:
Report of Governor Eccles on call from Mr. Szymczak stating that feeling was that he should be appointed Governor, salary Board is willing to approve 1/19 181
Appointment, report of Mr. Szymczak on conferences with Messrs. Williams, Burke, and others, directors unanimous in appointment 1/23 204
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Fletcher, W. H., Acting FRAgent:
Continuance of appointment for 1936 12/28 2884
Illness of, Mr. Szymczak to attend funeral of Governor Fancher and discuss problem created by illness and death 1/16 142
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Leave, no objection to completion of vacation during present month 7/16 1614

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Fletcher, W. H., Acting FRAgent: (Continued)
Salary, statement of Mr. Szymczak that Mr. Burke recommended in view of special service that he be excepted from Board's stated policy
Fixed for 1935
Statement in letter to Mr. Burke that Board fixed salary in letter of Jan. 29
Foster, A. C., Assistant Cashier, salary approved until Feb. 15, increased effective Feb. 16
Grayson, F. V., Auditor:
Audit of Board's accounts:
Arrangement renewed for year
Reply of Board to letter on audit of accounts
Reply to, on summary statement as to procedure
Salary recommendation disapproved and salary fixed by Board pending further action of directors
Hays, R. B., Assistant Cashier, salary approved for 1935, effective Feb. 16
MacKenzie, K. H., furnishing of information to Cleveland Plain Dealer which was not furnished to other newspapers, with knowledge of Mr. Anderson, Board concurs in reprimand administered by directors and to instruct Mr. Fletcher to reprimand for Board
Letters to Mr. Fletcher and Mr. Burke approved
Ross, conference on functional expense reports, to be requested to attend at Cleveland on Feb. 18
Seigworth, Sylvester W., assignment to position below his salary grade, extension for additional four months approved
Smith, Milton C., recommendation of Mr. Parry that he come to work in Division of Security Loans March 16-April 15, FRBank to be reimbursed and traveling and subsistence expenses to be paid, approved
Extension of temporary assignment to Board's Division of Security Loans until May 15
Squire, Sanders & Dempsey, Counsel, retainer approved for 1935
Strater, H. F., Deputy Governor and Cashier, salary disapproved, fixed pending further action of Board of Directors, until Feb. 15, increased effective Feb. 16
Taylor, W. F., Assistant Deputy Governor, salary recommendation disapproved, fixed pending further action of directors until Feb. 15, increased effective Feb. 16 as cashier
Wagner, G. H., Assistant Cashier, salary approved until Jan. 15
Previously approved as Cashier of Pittsburgh Branch effective Jan. 16
Staff: (Continued)

Zurlinden, F. J., Deputy Governor, salary approved for 1935

Train robbery at Garretsville, Ohio, involving money shipped by FRBank

FRBank of Dallas:

Charge offs, branch bank site and building at El Paso, buildings at Houston and San Antonio, authorized because of excess of book over market value

Examination, report of, as of May 11

Interest payment of county funds, payable on demand, on which interest is required by State law, reply to Mr. Walsh that maximum interest rate is not applicable

Personnel classification plan:

Changes approved, as they are not in conflict with position Board took in letter of Jan. 5
Changes, letter to Mr. Walsh in accordance with action of Board on Jan. 23, requesting reconsideration of recommendations in light of Board's letter of Jan. 5
Changes approved at head office and San Antonio Branch, not in conflict with Board's letter of Jan. 5
Changes approved
Changes approved at head office and branches
Retirement system, additional contributions to
Salaries:

Employees, no objection to proposed increases for employees whose annual compensation is not in excess of $2000

Officers for 1935, approved

Staff:

Austin, E. B., Assistant Cashier, salary approved for 1935
Clarke, W. P., General Auditor, salary approved for 1935
Coleman, R. E., Deputy Cashier, salary approved for 1935
Evans, W. J., Assistant FRAgent:
  Reappointment for 1935
  Reappointment for 1936
  Salary fixed for 1935
Examiners and assistant examiners, reply to Mr. Walsh that as there has been no change in status of, no action is required and need not be submitted for reapproval
Ford, W. O., Assistant Deputy Governor, salary approved for 1935
Gilbert, R. R., Deputy Governor, salary approved for 1935
Hall, Chas. C., Assistant FRAgent and Secretary:
  Reappointment for 1936
  Salary fixed for 1935
Huff, Charles C., General Counsel, reelection, no objection with understanding that no compensation will be paid for services until approved by Board
FRBank of Dallas: (Continued)
Staff: (Continued)
Indebtedness of employee, reply to Mr. Walsh that if employee is not examiner and indebtedness will cause no embarrassment, Board will interpose no objection to transaction
Locke, E. P., of Counsel, information requested as to connection with Southern Properties, Inc., to which FRBank made industrial advance
Locke, Locke, Stroud and Randolph, Counsel, retainer approved for 1935
Magee, F. C., extension of vacation for attendance at graduate school of banking approved
Mann, William T., appointment and salary as assistant examiner
McKinney, B. A., Governor, salary approved for 1935
Neilan, E. F., extension of vacation to attend graduate school of banking approved
Pondrom, L. G., Assistant Cashier, salary approved for 1935
Stevens, W. O., Jr., appointment and salary as assistant examiner
True, C. C., Assistant Auditor, salary approved for 1935
Walsh, C. C., FRAgent:
Reappointed Class C director for three year term and redesignated FRAgent for 1935 with understanding that appointment and designation are terminable at pleasure of Board
Redesignated until Feb. 29, 1936
Salary fixed for 1935
Webb, R. O., Assistant Cashier, salary approved for 1935
FRBank of Kansas City:
Bylaws:
Amendment relative to signing of checks and vouchers by officers of branches, approved
Branches, reply to Mr. McAdams that it is not clear whether the required majority of directors voted on changes in, and requesting further amendment to bring about consistency as to section numbers
Chamber of Commerce, no objection to annual contribution to Earnings, expense and profit and loss statement, reply to Mr. Worthington that form is satisfactory
Examination report, question as to efficiency of guard force, nepotism, no objection to expenditure for air-cooling system, but such expenditures have Board’s approval
Letter to Mr. McAdams on bank stock he holds, should be disposed of
FRnotes, gold certificates, reply to Mr. McAdams that there is no objection to pledging in excess of amount of notes outstanding
Government securities, purchase from Federal Land Bank of Omaha under repurchase agreements, attention called to requirement that Board’s approval must be secured for such transactions, and permission granted
PRBank of Kansas City: (Continued)

Government securities: (Continued)

Memo of Mr. Benedict recommending study of such transactions in order to be able to make recommendations to Federal Open Market Committee re its regulations or directions concerning such agreements, approved 11/29 2593

Home Owners Loan Corporation bonds, purchased for self-insurance fund, recommendation of Mr. Smead that they be reported against "other securities" rather than "Securities fully guaranteed by U. S. Gov't.", approved 10/9 2065

Industrial advances, loan of five million proposed to be made by, part of which is to be used for capital investment, reply to Mr. Worthington on 11/29 2593

Joint stock land bank bonds, redemption of, reply to Mr. Worthington suggesting communication with Farm Credit Administration on procedure for 9/16 1929

Net earnings on industrial advances and commitments, reply to Governor Hamilton that no agreement has been reached re funds advanced by Treasury and re accounting procedure 12/24 2836

Personnel classification plan:

Changes, action deferred on recommendations and PRBank requested to reconsider in light of Board's letter of Jan. 5 1/31 317

Change approved reducing salary range of clerk in auditing department 3/11 639

Changes, reconsidered in light of Board's letter of Jan. 5, and revised, approved for head office and Denver Branch except one change in title 3/21 720

Changes approved 4/8 852

Changes at head office and Oklahoma City Branch approved 8/15 1759

Changes approved 10/31 2229

Changes approved 11/15 2397

Changes approved 12/21 2803

Reserves:

Additional, on self insurance authorized and all net earnings remaining after payment of dividends 12/28 2890

Losses on industrial loans and commitments, authorized to set up reserve against 12/28 2889

Salaries of officers for 1935, approved 1/29 273

Staff:

Berley, G. E., Assistant Cashier, salary approved for 1935 1/29 274

FRAgent, Board to take no action to fill vacancy 11/29 2569

Fifty-four employees designated to assist in examinations, temporary designation approved 2/6 378

Fourteen employees of Denver Branch, temporary use in examination of State member banks, approved 4/9 870

Greenhagen, A. W., retirement contribution, reply to Governor Hamilton that Board does not approve direct contribution in lieu of purchase of annuity 3/21 721
FRBank of Kansas City: (Continued)
Staff: (Continued)

Hamilton, Geo. H., Governor, salary approved for 1935 1/29
Helm, J. W., Deputy Governor and Cashier, salary approved for 1935 1/29
Keck, George, temporary use to assist in bank examinations 2/20
Leedy, H. G., Counsel, retainer approved for 1935, understood that he will continue to maintain office in FRBank building and pay regular rental 1/29
Markey, J. P., temporary use to assist in bank examinations 2/20
McAdams, A. M., Assistant FRAgent:
- Bank stock holdings should be disposed of
- Conference on examinations, no objection to attendance if adequate provisions are made to take care of routine matters 11/11
- Continuance of appointment for 1935 approved 1/2
- Continuance of appointment for 1936 12/28
- Salary fixed for 1935 1/29
Oberwortmann, N. R., Assistant FRAgent:
- Continuance of appointment for 1935 1/2
- Salary fixed for period Jan. 1-15 1/29
Park, M. W. E., Assistant Cashier, salary approved for 1935 1/29
Phillips, John, Jr., Assistant Cashier, salary approved for 1935 1/29
Pipkin, G. H., Assistant Cashier, salary approved for 1935 1/29
Rhodes, H. H., Acting Assistant FRAgent, continuance of appointment for 1935 1/2
- Continuance of appointment for 1936 12/28
- Tyner, E. P., Assistant Cashier, salary approved for 1935 1/29
- Wardell, S. A., Auditor, salary approved for 1935 1/29
- Worthington, C. A., Deputy Governor, salary approved for 1935 1/29

FRBank of Minneapolis:
Bank failures in Wisconsin, Mr. Garlock, Department of Agriculture, authorized to utilize information in files of, in study, letter to FRAgent re
- Charge offs:
  - Helena branch building, of earthquake damages authorized 11/13
  - Examination report as of March 16 12/28
  - Exchange charges on works checks 5/14
  - Expenses of Mr. Wold for attendance at directors' meeting at Helena Branch 10/25
- Government securities, sale of Fourth Liberty Loan bonds and purchase of like amount of 2 3/4 Treasury bonds, 1945-47, reply to Mr. Dunlop noting that transaction was an exchange and re credit of profit 7/10
- Handbook for Trust Examiners, reply to Mr. Peyton inclosing suggestions of Division of Examinations and legal division for changes in proposed 10/23
- Reply to Mr. Peyton noting incorporation of Board's suggestions and commenting on points raised in his letter 7/5
- Reply to Mr. Peyton's suggestion that handbook be furnished to State banking departments, approved, with suggestion that it also be furnished to Chief national bank examiners 7/26
Handbook for Trust Examiners: (Continued)

Letter to Comptroller inclosing copy and letter to Mr. Sargent, A. B. A., re coordination of trust department examination procedure and inclosing copy

Reply to Mr. Sargent, A. B. A., that copy of his letter re would be transmitted to Mr. Peyton

Industrial advances:

City Market Co., Duluth, Minn., reply to Mr. Ward regarding rejection of application of Mr. Persha for loan for, by FRBank

Reply to Senator Shipstead on consideration given to, and on charge of discrimination, and letter to Mr. Ward re complaints as to treatment of Mr. Persha

Fargo Jewelry Co., Fargo, S. Dak., reply to Congressman Lemke on refusal of FRBank to make advance to Mr. Wimmer

Hansen Bros. Garage, Great Falls, Mont., reply to Mr. Jarrett on letter from, relative to application which was declined by FRBank

James A. Hill Mfg. Co., Minneapolis, Minn., reply that FRBank has reviewed rates and concluded that they are fair

Sun Produce Co., Inc., Helena, Mont., reply to Senator Wheeler on letter from Mr. Ehlers re rejection of application by Industrial Loan Department, reply to Mr. Peyton on salary of Manager of, and proposal to have industrial loan investigations for Industrial Advisory Committee conducted entirely by bank personnel

Monthly review, Board to be advised of public response to altered form

Motion picture, letter from Mr. Peyton re, showing operations of FRBank and desiring to show to Board before showing to group meetings in South Dakota, to be shown Oct. 30

Personnel classification plan:

Changes approved

Change approved

Manager, Securities Department, letter to Mr. Peyton in connection with Board's disapproval of increase in salary range and requesting revised Form A page governing

Revised changes, salary increases recommended for certain positions do not appear to be in harmony with Board's position, disapproved, other changes approved

Reserves, net earnings remaining after payment of dividends, authorized to transfer to
FRBank of Minneapolis: (Continued)

Salaries:

Officers, approved for 1935
Officers and employees, information requested re salaries of Messrs. Peyton, Swanson, Johnson and Stutzman by Congressman Lundeen, question of policy raised, information to be furnished
Information furnished except as to J. B. Johnson, of whom there is no record

Staff:

Bailey, F. M., Assistant FRAgent:
Reappointment for 1935
Reappointment for 1936, understood that he will retire Feb. 5
Retirement, to become eligible for and appointment of Mr. Powell to replace contemplated
Salary fixed for 1935

Core, Harold C., Assistant Cashier, salary recommendation disapproved and rate approved pending action of directors

Dunlop, Frank C., Controller, salary approved for 1935

Examiners, reply to Mr. Peyton re drawing commissions or identification cards to expire at end of year and re designation titles of examiners

Geery, W. B., Governor:
Salary approved for 1935
Silver policy, request of Senator Thomas for views on single gold, and bi-metallic standards and managed currency in relation to, referred to Board

Johnson, J. B., salary request of Congressman Lundeen for information re, question of policy raised, information to be furnished
Reply to Congressman Lundeen that there is no record of a J. B. Johnson at FRBank

Larson, Arthur R., Assistant Cashier, salary recommendation disapproved, fixed pending further action of directors

Millett, Samuel E., continuation of temporary assignment to position for which salary is in excess of grade, for additional six months, approved

Mills, A. W., appointment to act as alternate for FRAgent and Assistant FRAgents, instructions re bond

Peterson, William E., Assistant Cashier:
Salary recommendation disapproved, fixed pending further action of directors

Visits to banks, reply to Mr. Peyton that report of, will be brought to attention of Board

Peyton, John N., FRAgent:
Address re Banking Act of 1935 before Minnesota Bankers Association on Sept. 24 and Oct. 3, noted and noted that he will discuss same subject at Hutchinson and Owatonna Oct. 15 and 18
Peyton, John N., FRAgent: (Continued)
Redesignated FRAgent for 1935 with understanding that designation is terminable at pleasure of Board 1/2 2
Reappointed Class C director for three year term and redesignated FRAgent until February 29, 1936 11/29 2569
Salary fixed for 1935 1/29 272
Salary, request of Congressman Lundeen for information re, question of policy raised, information to be furnished 7/12 1597-9
Information furnished

Powell, O. S., Statistician and Secretary:
Appointment as Assistant FRAgent contemplated to replace Mr. Bailey who will become eligible for retirement, present bond to be left in effect until final determination 10/26 2200
Appointment and salary as Assistant FRAgent 12/3 2607
Appointment effective Jan. 1, 1936, Mr. Peyton was advised of, Dec. 5 12/28 2886
Bond of
Reappointment for 1935 to act as alternate for FRAgent and Assistant FRAgents in receipt and delivery of FRnotes and as representative of FRAgent in handling gold coin, etc. 1/2 3
Salary, increase approved 1/29 273

Preston, Otis R., Assistant Cashier, salary recommendation disapproved, fixed pending further action of directors 1/29 273

Rast, Leonard E., Assistant Cashier, salary approved for 1935 1/29 273

Stutzman, W. J., salary, request of Congressman Lundeen for information re, question of policy raised, information to be furnished 7/12 1597-9
Information furnished

Swanson, E. W., Assistant FRAgent:
Reappointment for 1935 1/2 3
Reappointment for 1936 12/28 2886
Salary fixed for 1935 1/29 272
Salary, request of Congressman Lundeen for information re, question of policy raised, information to be furnished 7/12 1597-9
Information furnished

Timberlake, H. C., Assistant Examiner, Board has no record of approval of appointment as, but approves appointment 9/18 1949

Ueland, Rolf, Assistant Counsel, retainer approved for 1935 1/29 273
Ueland, Sigurd, Counsel, retainer approved for 1935 1/29 273
Yeager, Harry, Deputy Governor and Secretary, salary approved for 1935 1/29 273
Ziemer, Harry I., Deputy Governor and Cashier, salary approved for 1935 1/29 273
FRBank of Minneapolis: (Continued)
Statistical and analytical function, proposed economies to be
effect ed in budget for, approved

Work relief checks, method of handling
Works checks, reply to Mr. Peyton re reasons for transmitting
President's request through FRBanks, that Board
does not feel such circulars should be sent
through Secretary of Treasury and that Board has
taken position that FRBanks ordinarily should
not absorb costs of currency shipments to non-
member banks

FRBank of New York:
Banco Central de la Republica Argentina, account opened for
Memo of Mr. Wyatt that agreement conforms to Board's author-
ization and suggesting that counsel check agree-
ments before forwarded to foreign banks, no
change to be made in procedure
Banco de Mexico, silver, authorized to earmark for, on sub-
stantially same terms as gold is earmarked
Banco de Venezuela, no objection to FRBank holding gold in
custody for
Bank of Canada, one way account opened with, FRBanks to be of-
fered participation
Bank of England, proposal to reduce account with, no objection
Bank of France, account with, proposal to reduce, no objection
Charge offs and reserves on buildings of Head Office and Buff-
falo Branch authorized
Contributory group life insurance policy, reply to Mr. Sailer
that Board notes without objection absorption
of balance of premium by FRBank
Currency and coin shipment to nonmember banks, request advice
re absorption of charges for and survey of rea-
sons for continuing practice
Feeling of FRBank that discontinuance of absorption would
result in withdrawal of banks from per list
Dismissal wage policy, reply to Mr. Sailer that there is no
objection to complying with request of Mr. Haw-
kins in filling out questionnaire re
Excess reserves of member banks, publication of weekly estimate
of
FRBank notes, reply to Mr. Case re his request as to delivering
sum of, to FRBank for cancelation, that they
should be held until emergency has terminated
Fee to Baker, Hostetler, Sidlo and Patterson for legal services
in return of old form gold certificates to
Treasury, payment approved
Financing shipments of goods to belligerent nations, views of
State Department to be obtained re proper proce-
dure in dealing with requests
Foreign loans during 1914-18, no objection to making official
rulings and correspondence relative to, avail-
able to representative of Munitions Committee
FRBank of New York: (Continued)

Gold certificates:

Old form, Newton D. Baker to be retained to consult on legal questions involved in return of, to Treasury 3/25 757

Question of sending to Treasury for cancelation and redemption of those received before April 5, 1933, FRAgent to be instructed to surrender to FRBank for satisfactory collateral 8/6 1705-7

Telegram directing withdrawal by FRBank of old form certificates on substitution of acceptable collateral for FRnotes 8/7 1718

Shipment to FRBank of New York, inquiry made of Mr. Barnes, Assistant to Treasurer, re procedure, to be made under guard to avoid insurance charges and FRBank to pay cost of shipment 12/28 2893

Government securities, sale of securities in own account and replacement with shorter maturities proposed, no objection 11/6 2279

Reply advising of action 11/8 2311

Industrial advances:

Curry, Douglas, reply re refusal of FRBank to make loan 9/30 2031

Hudson Motor Car Co., Detroit, Mich., reply to Mr. Case that FRBank may purchase or make commitment to purchase obligations from New York bank 1/19 186

Refusal of FRBank of Chicago to take more than half of its participation unless claims of outside financing institutions are subordinated, advice from Mr. Rounds that his directors will consider taking additional participation 4/11 893

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Ullmann, Lothen, reply to letter to Postmaster General relative to application 1/3 26

Leaves of absence, no objection to extension of annual leave in excess of regular period in limited classes of cases specified in Mr. Sailer’s letter 3/21 720

Medical Division, reply to Mr. Sailer that Board notes that work could not be performed under further reduction of hours, and that work of Dr. Thomas will be spread on his retirement 1/15 134

Meyer, Strong and Jones, engineers, bank authorized to have survey made of building to report on air conditioning entire building 4/2 825

National Bank of Hungary, syndicate credit to:

Participation of FRBanks in, reply to Mr. Sproul re conversion of interest payment under, and request for intention of Bank as to capital repayment 10/14 2085

Payments on, reply to Mr. Knoke 5/11 1106

Payments due on second, reply to Mr. Sproul re 11/20 2437

National Bank of Nicaragua:

Loan to, by FRBank on security of gold bars earmarked by FRBank for, approved and other FRBanks notified 11/5 2260
FRBank of New York: (Continued)
National Bank of Nicaragua: (Continued)
Loan to: (Continued)

Additional loan, approved, other FRBanks to be advised of approval of their participation

Additional loan, upon security of earmarked gold authorized, FRBanks notified of participation

One-way account opened with FRBank, approved, loan by FRBank for four months approved, gold to be earmarked for security

Silver, Board approves earmarking for account of, on same terms as earmarking of gold

National Industrial Conference Board, reply to Mr. Coe that there is no objection to supplying information on questionnaire of, re activities of employers for employees

New Jersey Banking Department, reply to Mr. Case that proposed conference with representatives of, has been noted with interest and Board hopes cooperation will be furthered

Officers, appointment of deputy governors and governor for 1936, question of limiting to Feb. 29 discussed by Chairman Eccles with Governor Harrison, to be limited

Personnel classification plan:
"Accounting Division", creation of new division, and changes incident thereto

Changes proposed, under review

Changes approved with exception of increase in salary range for Chief, Stenographic Division, action deferred on latter until receipt of more detailed information

Changes approved
Changes approved

Work Relief Checks Section, change establishing, Mr. Diringer to organize and direct until December 20

Quarters, air conditioning, request of Mr. Sailer for authority to expend sum in having architects and engineers survey building and report on conditioning entire building, approved

Reserve requirements of member banks, report by Mr. Miller of action of directors in taking position that there is no immediate need for increasing

Reserves:
Additional for losses, authorized to set aside
Additional, on self insurance authorized and all net earnings remaining after payment of dividends
Depreciation on other real estate authorized to make usual addition to, and to increase reserve on annex building and 10 Gold Street building

Retirement system, leaves of absence without pay, FRBank authorized to continue contributions in cases of, in order to continue in effect death and disability benefits
l'IB emk of New York: (Continued)

Salaries of employees, letter from Mr. Case listing increases made under existing authority, Mr. James recommended no objection, letter to be acknowledged and Mr. Case advised that Board approves increases 1/23 207

Reply to Mr. Case that Board does not find recommendations in letters of Jan. 3 and 4 are compatible with position of Board in its letter of Jan. 5 1/23 219

Adjustments, reply to Mr. Case approving those made within provisions of personnel classification plan and under existing authority 1/29 277

Salaries of officers for 1935, reply to Mr. Case that Board does not find recommendations in letters of Jan. 3 and 4 are compatible with position of Board in its letter of Jan. 5 1/23 219

Revised recommendations submitted 3/22 739

Consideration of recommendations for Messrs. Logan, Knoke, and Roelse, feeling that adjustments should be effected by reducing higher salaries 3/22 740

Approved with exception of salary for Mr. Snyder because understanding was reached before Board's letter of Jan. 5 was written 3/22 740

Salary letter approved 3/29 786

Salaries of officers for 1936, approval for governor and deputy governors only until Feb. 29 discussed by Chairman Eccles and Governor Harrison, to be limited 12/28 2880-2

Shipping charges on coin and currency forwarded to nonmember banks, letter to Governor Harrison on continued absorption by FRBank of costs of, and reviewing reasons of Governor Eccles for recommending amendment to Banking Act of 1935 to release small banks from mandatory membership in FRSystem 5/21 1202

Sickness records, no objection to making available to American Statistical Association for study being conducted under auspices of Public Health Service 12/17 2752

Staff:

Barrows, D. H., Manager, salary approved for 1935 3/29 787
Burgess, W. R., Deputy Governor, salary approved for 1935 3/29 786
Burt, W. W., Manager, salary approved for 1935 3/29 787
Cameron, D. J., Manager, salary approved for 1935 3/29 787
Case, J. H., FRAgent:

Amendment proposed to Sec. 22(g) of FRAct to prohibit examiners from disclosing any information obtained during examination to unauthorized persons 8/7 1717

Leave of absence, no objection to taking vacation at this time 2/11 405

Reappointed Class C director for three year term and redesignated FRAgent for 1935 with understanding that appointment and designation are terminable at Board's pleasure 1/2 2
FRBank of New York: (Continued)
Staff: (Continued)

Case, J. H., FRAgent: (Continued)
Renewal bond
Redesignated FRAgent until Feb. 29, 1936
Salary fixed for 1935

Chief Examiner, letter to Mr. Case on designating position as "official", that Board desires to obtain views of other FRBanks before making changes

Clifford, Joseph W., temporary appointment as assistant examiner

Coe, C. H., Deputy Governor, salary approved for 1935

Cooper, Norman C., appointment to assist FRAgent in issue and retirement of FRnotes
Reappointment for 1936
Costello, Frank, FRAgent's Department, exchange for employee from another part of bank, approved if no change in salary is involved

Crane, J. E., Deputy Governor, salary approved for 1935

Crosby, W. Edgar, Special Assistant to FRAgent, reappointment for 1936, with understanding that he will not act for FRAgent in FRnote or custody functions

Cutler, Raymond F., salary increased under previous authority, no objection

Davis, F. T., Assistant Counsel, salary approved for 1935

Dillistin, William H., Assistant FRAgent:
Reappointment for 1935
Reappointment for 1936
Renewal bond
Salary approved for 1935

Diringer, Charles E., Chief, Coupon Collection, assignment to organize Works Relief Checks Section, and supervise until Dec. 20
Continuation of assignment to direction of Works Relief Checks Section for further three months

Dodge, E. L., General Auditor, salary approved for 1935

Douglas, E. O., Manager, salary approved for 1935

Downs, Herbert S., Assistant FRAgent:
Reappointment for 1935
Reappointment for 1936
Renewal bond
Salary approved for 1935

Employees acting for FRAgent in receipt and delivery of FRNotes, letter to Mr. Case that only qualified persons should act, and that they should be bonded

Examiners:
Temporary appointment of 12 assistant, approved
Temporary appointment of 12 to be borrowed from National City Bank and Guaranty Trust Co., Board approves
Temporary appointment of two, borrowed from National City Bank as assistant examiners, approved
Etcheverry, B. E., Mr. Case authorized to transfer employee from another department of bank to replace, as he has been employed by FRBank of San Francisco 6/26 1498

Ferguson, G. W., Assistant General Auditor, salary approved for 1935 3/29 787

Fitchen, Paul R., Assistant Examiner, appointment as examiner approved 11/30 2601

French, E. C., Manager, salary approved for 1935 3/29 787

Gidney, Ray M., Assistant FRAgent:
Reappointment for 1935 1/2 2 2
Reappointment for 1936 12/28 2883
Salary approved for 1935 2301

Harrison, George L., Governor:
Bank for International Settlements, desire of President and Secretary Morgenthau that he accept directorship in and desire of State Department for American representation on Board of 8/21 1776-7
Discussion by Board members, Messrs. Miller and Wyatt to prepare memo on, no objection to attendance at meetings as unofficial observer 8/21 1778-9
Memoranda prepared, supplemental memo of Mr. Wyatt, if question arises during absence of Governor Eccles, action to be deferred 8/23 1790
Memo on right of FRBoard to restrict rediscount of acceptances based on exports of munitions of war, prepared when assistant counsel of Board, request for copy of, by Mr. Logan, approved 12/27 2373
Salary approved for 1935 3/29 786

Visit of Mr. Catterns of Bank of England to U. S. to keep contact, no objection, if any conferences are reported in accordance with Sec. 14(g) of FRAct 11/8 2301
Reply to Governor Harrison advising of action 11/8 2317

Hartley, J. H., Chief of Credit Department, salary approved for 1935, position is non-official and appraised 3/29 787

Hazeltine, Arthur N., temporary designation as examiner approved 2/6 378

Heemsath, John, salary increased under existing authority, no objection 7/2 1565

Hudson, Alfred J., Chief, Note Issues Department, appointment to assist FRAgent in issue and retirement of FRNotes 12/5 2531
Reappointment for 1936 12/28 2883

Jones, J. W., Assistant Deputy Governor, salary approved for 1935 3/29 787

Kilduff, J. Lawrence, appointment as examiner approved 1/9 85

Kimball, H. H., Assistant Deputy Governor, salary approved for 1935 3/29 787
FRBank of New York: (Continued)
Staff: (Continued)

Knoke, L. W., Assistant Deputy Governor, salary recommendation discussed and increase approved 3/22
Advice of action 3/29

Leaves of absence, no objection to extension of annual leave in excess of regular period in limited classes of cases specified in Mr. Sailer's letter without obtaining advance approval 3/21

Lee, William H., appointment as examiner approved 1/9

Logan, W. S., Deputy Governor and General Counsel, salary recommendation discussed and increase approved 3/22
Advice of action 3/29

Lotts, George, salary increased under existing authority, no objection 1/23

Matteson, W. B., Assistant Deputy Governor, salary approved for 1935 3/29

McCaibill, M. C., Manager, salary approved for 1935 3/29

McMurray, R. F., Manager, salary approved for 1935 3/29

Mitchell, J. A., Manager, salary approved for 1935 3/29

Morse, Chandler, transfer to Board's Division of Research and Statistics as junior research assistant with no change in salary 6/14

Murray, Mae, extension for six months of time of assignment temporarily to position below her salary range Continuance in temporary assignment at salary in excess of grade authorized for additional four months from July 16 1/17

Phelan, A., Manager, salary approved for 1935 7/22

Philney, Robert H., appointment to assist FRAgent in issue and retirement of FRNotes 12/5
Reappointment for 1936 12/28

Rice, J. M., Assistant Deputy Governor, salary approved for 1935 3/29

Roelse, Harold V., Assistant FRAgent:
Reappointment for 1935 1/2
Reappointment for 1936 12/23
Salary recommendation discussed and increase approved 3/22
Advice of approval 3/29

Rounds, L. R., Deputy Governor, salary approved for 1935 3/29
Sailer, L. F., Deputy Governor, salary approved for 1935 3/29
Sattler, Robert L., appointment as examiner approved 1/9

Scholl, Mrs. Adele L., resignation as stenographer in Reports Department, replacement authorized 9/14

Scott, W. A., Manager, salary approved for 1935 3/29
Sheehan, William F., Chief Examiner:
Appointment to assist FRAgent in issue and retirement of FRNotes 12/5
Reappointment for 1936 12/28

Position considered "official" by FRBank, but has not been heretofore Salary approved for 1935 3/21
Staff: (Continued)

Snyder, Carl, General Statistician:
Retirement allowance, contribution by Bank to increase, approved, and payment of salary to end of April approved 3/27 773
Letter advising of action presented and approved 3/29 793
Salary recommendation for 1935, pointed out that Board approved payment of salary only until April 23, 1935, not approved 3/22 740
Advice of action 3/29 786

Sproul, Allan, Assistant to Governor:
Leave, granting of two weeks additional approved 7/24 1643
Salary approved for 1935 3/29 786

Stenographer in Reports Department, filling of vacancy caused by resignation of Mrs. Scholl, authorized 9/14 1917

Stryker, Jere V. D., Chief, Records and Analysis:
Appointment to assist FRAgent in issue and retirement of FRnotes 12/5 2631
Reappointment for 1936 12/28 2883
Salary increased under previous authority, no objection 1/23 207

Thomas, Dr., to be retired 1/15 134
Tiebout, T. G., Assistant Counsel, salary approved for 1935 3/29 787
Transfer of employee from another department of bank to replace Mr. Etcheverry in Reports Department authorized 6/26 1498

Treiber, W. F., Assistant Counsel, salary approved for 1935 3/29 787
Trimble, R. F., Assistant Counsel (temporary), salary approved for 1935 3/29 787

Turkus, S. Herbert, Assistant Examiner, appointment as examiner approved 11/30 2601

Van Houten, C. N., Manager, salary approved for 1935 3/29 787
Waters, I. W., Manager, salary approved for 1935 3/29 787

West, George H., Assistant Examiner, appointment as Examiner approved 11/30 2601

Wighton, H. Howard, Examiner, salary increased under previous authority, no objection 1/23 207

Williams, John H., Economist:
Arrangement for part time services at one-third regular salary renewed, approved 10/22 2144
Credit situation, present at meeting of Federal Open Market Committee, statement re three problems presented in consideration of control of excess reserves 12/17 2732-4
Salary approved for 1935 3/29 786
Willis, V., Manager, salary approved for 1935 3/29 787
York and Sawyer, architects, bank authorized to have survey made of building to report on air conditioning entire building 4/2 825

Wright, H. Howard, Economist:
Bylaws, amendment noted in connection with examination report authorizing service of Mr. McIlhenny as Deputy Governor, Cashier and Secretary 5/1 1034
FRBank of Philadelphia: (Continued)

Charge off of sum on bank building authorized
Contacting banks, information furnished, assumed that in further reports information and conclusions as requested by Board in X-9100 will be furnished
Custody of notes and acceptances pledged to secure FRBank notes, letter to Mr. Austin suggesting that individual in Discount Department who has sole duty, might be assigned to do other work in department as at other FRBanks

Examination report of Nov. 17:
Designation of examiners for Industrial Advisory Committee, expenses of affiliation with clearing house, offices held by Mr. McIlhenny, suit for recovery on tax anticipation note, elective civic positions held by employees, irregularities in connection with Main Line Trust Co. and Mr. McLaughlin

Noted that bylaws have been amended, comments on irregularities in connection with Government security subscriptions by Main Line Trust Co.

Gold certificates, old series, question of sending to Treasury for cancellation and redemption those received before April 5, 1933, FRAgent to be instructed to surrender to FRBank for satisfactory collateral

Telegram directing withdrawal by FRBank of old form certificates on substitution of acceptable collateral for FRBank notes

Withdrawal by FRBank, reply to Mr. Sinclair that there is no objection to awaiting return of Mr. Austin, advice to Mr. Post

Industrial advances:
Chapman-Iiams Co., reply to Mr. Iiams on difficulties encountered in getting applications approved by FRBank
Reply to Mr. Iiams on further letter
Demand for credit not being met, reply to Mr. Austin that stress should be laid on bank's willingness to make loans to counteract influence of disappointed applicants

Watsontown Table & Furniture Co., Watsontown, Pa., reply to Mr. Rombach on refusal of FRBank to make loan to

Officers, opinion of Mr. Austin that governor and senior deputy governor could be appointed only until March 1 and salaries approved until that time, reply that all deputy governors and their salaries should be limited to Feb. 29, telegram to other FRBanks quoting

Personnel classification plan:
Changes recommended, approved, position of Chief Examiner made "appraised", salary and appraised position approved for executive secretary of Industrial Advisory Committee, maximum salary not approved, salary approved for Mr. Bartholomew in excess of grade
FRBank of Philadelphia:  (Continued)
Personnel classification plan:  (Continued)
Changes approved
"Examiner", salary range decreased, approved  
Form A pages covering Chief Examiner, Executive Secretary  
and Investigator for Industrial Advisory Committee, revised pages approved  
Post office, letter to Postmaster General supporting request of  
FRBank that it be permitted to continue making  
shipments of currency from present main post office
Salaries of officers:
Approved for 1935  
Opinion of Mr. Austin that they should be approved for governor and senior deputy governor only until March 1, 1936, reply that salaries of all deputy governors should be limited to Feb. 29, telegram to other FRBanks quoting  
Salaries of officers and employees, reply to Mr. Austin on reasons why they need not be comparable with salaries paid by commercial institutions
Staff:
Austin, Richard L., FRAgent:  
Redesignated FRAgent for 1935 with understanding that designation is terminable at pleasure of Board  
Reappointed Class C director for three year term and redesignated FRAgent until Feb. 29, 1936  
Salary fixed for 1935
Baldt, Carl B., appointment, temporary, as assistant examiner approved  
Bartholomew, salary approved in excess of salary range, but Board unwilling to increase maximum  
Bradshaw, Bertram H., former employee, reply to Governor Norris on reporting abstraction of stock certificate to Attorney General  
Davis, W. J., Assistant Deputy Governor, salary approved for 1935  
Donaldson, L. E., Assistant Deputy Governor, salary approved for 1935
Dorsch, Raymond M., Assistant Examiner, appointment as Examiner approved  
Earl, Samuel R., Assistant Cashier, salary approved for 1935  
Fenner, Zell G., Acting Assistant FRAgent:  
Appointment and salary as Chief Examiner approved  
Advice of approval by Board on Jan. 3, Committee on Salaries and Expenditures recommends position be made "appraised", approved
Reappointment for 1935
Reappointment for 1936
Hill, Ernest C., Assistant FRAgent:  
Reappointment for 1935
Reappointment for 1936
Salary fixed for 1935
FRBank of Philadelphia: (Continued)
Staff: (Continued)

Hill, E. C., Assistant FRAgent: (Continued)
Situation which may arise out of rehabilitation of Bank of Auburn, Mr. Austin of opinion that any charges which may be preferred against, are wholly un-Founded

Hutt, Wm. H., Deputy Governor, salary approved for 1935
MacCoy, Brittain, Evans and Lewis, Counsel, retainer approved for 1935
McCready, William G., Comptroller, salary approved for 1935
Salary approved as Assistant Deputy Governor, request for effective date of appointment and noted that Mr. McCready's duties to be performed by the Chief Auditor

McIlhenny, C. A., Deputy Governor, Cashier and Secretary, salary approved for 1935
McLaughlin, Daniel V., name mentioned in connection with irregularities at Main Line Trust Co., investigation requested
Noted that he is not believed to be connected with irregularities in connection with Government security subscriptions by Main Line Trust Co.

Morris, Glenn K., Assistant Cashier, salary approved for 1935
Moss, salary fixed and position made appraised, maximum salary recommended would be in conflict with Board's letter of Jan. 9

Norris, Geo. W., Governor, salary approved for 1935
Post, Arthur E., Assistant FRAgent:
Reappointment for 1935
Salaries fixed for 1935
Rehfuss, J. Frank, Acting Assistant FRAgent:
Reappointment for 1935
Retirement of employees, reply to Governor Norris authorizing payment to Retirement System of additional sums to provide increased allowance for 8

Sinclair, John S., Deputy Governor, salary approved for 1935
Special assistants to examiners, designation of five employees of discount department as, approved
Toy, James M., Assistant Cashier, salary approved for 1935

FRBank of Richmond:
Charters of State member banks, procedure for obtaining accurate copies of amendments to, no objection
Circular No. 190, Discount rates, specific references to maturities of paper should be eliminated and announcements should include reference to relevant sections of FRAct

Industrial advances:
Edwin C. Bennett Pottery Co., Baltimore, Md., reply to National Recovery Administration that Board considers individual borrowers as confidential but that company has been granted two loans
RB of Richmond: (Continued)

Industrial advances: (Continued)

Reimbursement by Treasury for, reply to Governor Seay on requesting from Treasury

Legislation proposed by North Carolina State to abolish its supervision over State banks, leaving function to F. D. I. C. and FRSystem, no objection to representative of FRBank attending hearing on

Personnel classification plan:
Changes, letter to Mr. Walden, in accordance with the action of the Board on Jan. 23, requesting reconsideration in light of Board’s letter of Jan. 5

Industrial Advisory Committee, positions of Examiner for, and Secretary to, and Industrial Loans Examiner, approved, other changes approved

Reserves:
Depreciation on other real estate, authorized to make usual addition to
Net earnings, except nominal sum, remaining after payment of dividends, authorized to transfer to

Salaries:
Officers, approved for 1935
Payment six months after date of resignation, noted that directors have authorized for Mr. Peple

Staff:
Broadus, R. H., Deputy Governor, salary approved for 1935
Dillard, W. W., Assistant Cashier, salary approved for 1935
Epes, Travis F., Auditor, salary approved for 1935
Fry, J. G., Assistant FRAgent:
Reappointment for 1935
Reappointment for 1936
Salary fixed for 1935
Garrett, J. T., Manager, Bank Relations, salary approved
Heeke, J. Raymond, temporary assignment to lower salaried grade, approved
Hoxton, Wm. W., FRAgent:
Redesignated FRAgent for 1935 with understanding that designation is terminable at pleasure of Board
Reappointed Class C director for three year term and redesignated FRAgent until Feb. 29, 1936
Salary fixed for 1935
Johnstone, A. S., Manager, salary approved for 1935
Keesee, George H., Cashier and Secretary, salary approved
Peple, Charles A., Deputy Governor:
Resignation submitted and noted that directors authorized payment of six months' salary in advance
Salary approved for 1935
Roberts, Mrs. Emma B., temporary assignment to position in lower salaried grade, approved
Seay, George J., Governor, salary approved for 1935
Shepherd, R. L., Acting Assistant FRAgent:
Reappointment for 1935
Reappointment for 1936
Renewal bond
FRBank of Richmond: (Continued)
Staff: (Continued)
Smart, R. Henry, appointment as assistant examiner
Walden, J. S., Jr., Controller:
Conference on functional expense reports, to be requested
to attend at Cleveland on Feb. 18
Salary approved for 1935
Wallace, M. G., Counsel, salary approved for 1935
Waller, Edw. Jr., Assistant Cashier, salary approved for 1935
FRBank of St. Louis:
Examination:
Report, reply to Mr. Wood on opinion that accounting for
crops on two farms acquired by FRBank should not be turned over to Department of Justice, comments on recommendations for disposition of profits arising from operations of Liberty Loan Association
Report as of September 21
Insurance, contributory group life policy, no objection to a new policy which will not cost anything if dividends are paid as anticipated
Jefferson National-Expansion Memorial, reply approving contribution to in view of benefit to FRBank property
Liberty Loan Association which was taken over, reply to Mr. Wood that disposition of accounts of, should be taken up with Treasury
Personnel classification plan:
Changes in approved, and at Louisville branch
Changes approved
Changes approved
Reserves, net earnings remaining after payment of dividends, authorized to transfer to
Salaries:
Officers, approved for 1935
Officers and employees, reply to Mr. Wood that Board appreciates conservative policy followed
Staff:
Attebery, O. M., Deputy Governor, salary approved for 1935
Bailey, L. H., General Auditor, salary approved for 1935
Cass, Lee George, appointment as assistant examiner approved
Debrecht, A. E., Assistant Auditor, salary approved for 1935
Gilmore, S. F., Controller, salary approved for 1935
Haill, A. H., Controller, salary approved for 1935
Hall, F. N., Controller, salary approved for 1935
Hollocher, G. O., Controller, salary approved for 1935
Martin, Wm. McC., Governor:
American Institute of Banking, no objection to serving as member of Board of Regents of Graduate School of Banking
Salary approved for 1935
McConkey, J. G., Deputy Governor and General Counsel, salary approved for 1935
Mueller, Fred J., appointment as assistant examiner approved
FRBank of St. Louis: (Continued)

Staff: (Continued)

Parker, Frank S., Acting Assistant FRAgent, reappointment for 1935
Temporary reappointment
Peterson, William E., Acting Assistant FRAgent, reappointment for 1935
Temporary reappointment
Phillips, O. C., Controller, salary approved for 1935
Schroeder, Paul E., appointment as examiner approved
Stewart, C. M., Assistant FRAgent:
Reappointment for 1935
Reappointment for 1936
Salary fixed for 1935
Wood, John S., FRAgent:
Redesignated FRAgent for 1935 with understanding that designation is terminable at pleasure of Board
Redesignated until Feb. 29, 1936
Salary fixed for 1935

Surplus (Sec. 13b), reply to Governor Martin that it is understood that credit entry is result of failure to charge with correct amount, request correction

FRBank of San Francisco:
Bank failures in Utah, reply to Mr. Sargent to make information in FRBank available to Mr. Garlock, Bureau of Agricultural Economics, in study of, on same basis Chief National Bank Examiner Madland was authorized by Comptroller
Reply to Mr. Sargent re procedure and records to be furnished
Classification of member banks for electoral purposes
Examination:
Affiliates of State member banks, cost of, reply to Mr. Sargent on assessment of
State member banks, policy to be followed in, particularly with reference to larger California banks, reply to Mr. Sargent
Fees and allowances of directors for 1935 approved
FRNotes:
Additional printing of 10 dollar denomination requested
Vault stock, no objection to leaving under examiners' seal in vault and issuing notes bearing subsequent serial numbers
Industrial advances:
John Wieland Brewing Co., San Francisco, Calif., reply to Senator Lewis on letter and memo of Mr. Metzenbaum regarding application for loan
Liberty loan association which was taken over by FRBank, reply to Mr. Hale that disposition of accounts of, should be taken up with Treasury
Officers, transcript of hearing of Mr. Giannini, request of FRBank for any part of, referring to officers of, complete transcript forwarded to Mr. Moore
FRBank of San Francisco: (Continued)

Personnel classification plan:
Change approved
Changes approved at head office and branches, principally in connection with work relief checks and industrial loan activities

Reserves:
Additional, on head office, Salt Lake City and Los Angeles branch buildings, authorized
Profits from sale of government securities, authorized to transfer balance after payment of dividends to "Reserves for losses not elsewhere provided for"

Retirement allowances, reply to Governor Calkins on granting to employees 65 years of age, in excess of allowance to which they are entitled under retirement system

Salaries of officers, reply to Mr. Moore, requesting reconsideration of recommendations which are not in harmony with Board's letter of Jan. 5, and advising that Board feels new study should be made of personnel classification plans

Letters from Governor Calkins and Mr. Moore urging approval of recommendations made, approved

Salary letter approved

Staff:
Agnew, A. C., Counsel:
Retainer approved for 1935
Salary, information re, transmitted to Congressman Lea Armstrong, H. D., Attorney (temporary), information re salary transmitted to Congressman Lea

Calkins, J. U., Governor:
Leave of absence requested for three months due to illness, approved if agreeable to FRBank directors

President, statement of A. P. Giannini that if he is being considered for position, he wishes to prefer charges

Salary approved for 1935

Clerk, Ira, Deputy Governor, salary approved for 1935

Conklin, Maxwell R., appointment and salary as junior research assistant in Board's Division of Research and Statistics

Day, W. A., Deputy Governor, salary approved for 1935

Earhart, C. E., Assistant Cashier, salary approved for 1935

Etcheverry, B. E., appointment and salary in Division of Analysis and Research approved

Examiners, appointments have been approved, advice to Mr. Sargent that there is not any necessity to submit names for reapproval

Examiners, assistants, designation of four employees as, approved

FRAgent, Board to take no action to fill vacancy
FRBank of San Francisco: (Continued)
Staff: (Continued)
Hale, W. M., Cashier, salary approved for 1935 3/29 788
Hardy, R. T., Auditor, salary approved for 1935 3/29 789
Heim, H. B., Board approved temporary designation as examiner on Nov. 1, 1934, no objection to continuation of services 2/11 405
Hodges, L. W., Attorney (temporary), information re salary transmitted to Congressman Lea 8/2 1683
Holman, F. H., General Auditor, salary approved for 1935 3/29 789
Mailliard, E. C., Assistant Cashier, salary approved for 1935 3/29 789
Mangels, H. N., Assistant Cashier:
Conference on functional expense reports, to be invited to attend at Cleveland on February 18 2/6 375
Salary approved for 1935 3/29 789
McRitchie, M., Acting Assistant Cashier, salary approved 3/29 789
Osmer, J. M., Assistant Cashier, salary approved for 1935 3/29 789
Phillips, C. D., Assistant Cashier, salary approved for 1935 3/29 789
Sargent, S. G., Assistant FRAgent:
Bond of
Continuance of appointment for 1935 approved 1/2 6
Continuation of appointment for 1936 12/28 2887
Leave of absence on account of ill health approved 3/13 652
Salary approved for 1935 3/29 788
Sims, E. F., Board approved temporary designation as examiner Nov. 1, 1934, no objection to continuation of services 2/11 405
Slade, H. F., Assistant Cashier, salary approved for 1935 3/29 789
Sonne, H. A., Assistant Chief Examiner:
Appointed Acting Assistant FRAgent only for period of Mr. Sargent's absence 3/13 653
Bond of
Appointment as Chief Examiner 3/18 696
Wheeler, Oliver P., Assistant FRAgent:
Continuance of appointment for 1935 approved 1/2 6
Continuation of appointment for 1936 12/28 2887
Salary approved for 1935 3/29 788
FRBanks:
Assessment for Board's expenses:
Resolution levying, for expenses of Board, July 1- Dec. 31 6/21 1439
Resolution levying, including amount for Board's new building 12/30 2899
Balance sheet, changes in form 34 11/2 2242
Budgets for statistical and analytical functions, approved, FRAgents to be advised to keep expenditures within limits 5/6 1067
Building Account of FRBoard, telegram to governors to credit 80% of portion of assessment subject to call for, and telegram to Governor Seay on 1/19 185
Bylaws, revision, suggestion as to, in proposed telegram by Chairman Eccles, in light of amendments to law and with object of uniformity, procedure looking toward uniformity agreed upon, question of power of executive committees to pass on rates and as to chairmanship of 12/28 2880-1
FRBanks: (Continued)

Bylaws: (Continued)

Mr. Morrill and Mr. Wyatt to draft letter suggesting procedure tending toward uniformity 12/23  2822

Career system for personnel, included in revised list of topics for consideration of officers and directors, by Governor Eccles 2/6  377

Decided not to be placed on Governors' Conference program (see also infra List of topics) 5/22  1220

Charge offs:

Board's new building and site, should not be carried as asset and authorized to charge assessments to profit and loss 12/28  2889

Recommendations re, for end of year, and setting up reserves, approved 12/28  2880-91

Contacting member and nonmember banks to bring to attention facilities of System, including industrial loans, find outlets for funds and gather data, plan of FRBank of Chicago, similar program to be worked out and suggested to other FRBanks 1/9  88

Draft of letter to FRAgents presented by Mr. Szymczak, to be amended to request views of directors on proposed activity 1/16  144

Letter presented and approved 1/21  197

Couzens, Senator James, correspondence exchanged with Mr. Miller on claim that a FRBank had used its position to further its own interests, Mr. Miller to reply 4/27  1004

Credit situation, question on list of topics suggested by Governor Eccles for consideration of officers and directors, as to whether commercial banks are doing all in their power to improve, and if FRBanks might take any steps 2/4  358

(See also infra List of topics)

Currency shipments, description of, and inclusion of some new currency in each, copy of letter of Third Assistant Postmaster General suggesting, sent to FRBanks with request for feasibility and cost 3/25  762

Deputy Governors, designation as "senior" not favored as part of title 1/10  90

Destruction of records, suggestion of Mr. Peyton that committee be appointed to review present procedure, letter to Governor Calkins that Board is in sympathy with suggestion 2/6  385

Telegram to Governor Calkins on appointment of committee to review procedure re, on notification of names of appointees, Board will request Mr. Stevens to designate representatives of FRAgents departments 3/21  730

Committee, appointment by Governor Calkins of Messrs. Sailer, Logan, Parker and McLaren, advice of, to Mr. Stevens and request that he appoint two members to consider questions relating to FRAgents' departments 4/1  810
FRBanks: (Continued)

Destruction of old records: (Continued)

Advice to Governor Calkins that Mr. Stevens has appointed
Messrs. Swanson and Prugh

Dismissal wage for employees separated involuntarily, plan submitted by FRBank of Cleveland, adequacy for aged employees questioned, memo of Mr. Vest re right to pay, suggestion of uniform practice

Compulsory retirement at 65 suggested, FRBanks authorized to pay, to be in addition to supplemental contributions to retirement allowance, compulsory retirement to be referred to Governors' Conference

Telegram to Governor Fleming approving for FRBank of Cleveland and advising that letter to all FRBanks will follow

Letter to all FRAgents in accordance with action of Board of June 26

Policy of FRBank of New York, reply to Mr. Sailer that there is no objection to answering questionnaire re, from Mr. Hawkins of Princeton University

Dividends:

Payment authorized and attention called to fact that for FRBanks of Philadelphia, Minneapolis and San Francisco it exceeds current net earnings

Earnings:

Absorption of costs of shipping currency to nonmember banks by FRBanks, statement of Governor Eccles re careful consideration of question in view of future prospective earnings position of FRBanks

Effect of excess reserves of member banks on, statement by Dr. Goldenweiser, topic for Governors' Conference, meeting to be held Saturday to hear statement

Time for statement left for later determination

Statement made

Maturities of securities in FRSystem account, statement of Governor Harrison that by making certain shifts in, consideration of earnings can be eliminated from open market policy

Earnings and expense reports and profit and loss statements, revised instructions for preparation sent to governors

Economic and statistical divisions:

McAdoo, Senator, reply on letter of Prof. Young protesting against "abolition" of

Usefulness to officers and directors and value of monthly reviews suggested by Governor Eccles as topic for consideration of officers and directors

(See also infra List of topics)
FRBanks: (Continued)

Employees:
Involuntary separation from service before age 65, reply to Mr. Strater that Board will await replies to Mr. James' letter re supplementary retirement allowance for, before acting on recommendation of Governors' Conference to allow payment of up to six months' salary in such cases.

Release of surplus, question of policy as to, raised by Mr. James, cannot be disposed of until reorganization of Board.

Retirement, compulsory, of those reaching 65 years of age, statement of Mr. James on, matter that cannot be disposed of before reorganization of Board.

Social Security Bill, letter to Senator Harrison requesting that they be exempted from provisions of.

Examinations, Mr. Paulger instructed to make at least one examination of each bank in 1935.

Executive committees, question of power to pass on rediscount rates and as to chairmanship of.

Federal Power Act, applicability to directors and officers of Sec. 305(b) of, reply to Mr. Curtiss that if any case arises involving, Board will submit to Federal Power Commission for ruling.

Advice to FRAgents that Commission will not be able to rule before Oct. 25.

FRNotes, government securities as collateral for, Presidential proclamation extending period for two years within which Board may authorize FRBanks to pledge securities, authorized to continue.

Fiscal agency expenses: (See Infra Reimbursement)

Functional expense reports:
Meeting to be held on Feb. 18, statement of Mr. James before Governors' Conference, to attempt to bring about more nearly uniform costs, and that Messrs. Mangels, Snyder, Ross, Walden and Myrick would be requested to attend, to be held at Cleveland because of Governor Fleming's familiarity with subject.

Memoranda on presented by Mr. James before Governors' Conference, copy to be sent FRBanks.

(See also Reports)

Funds received from Secretary of Treasury under Sec. 13(b) of FRAct, instructions for reporting.

Gold certificates, old series, all except FRBanks of Chicago, New York, Cleveland and Philadelphia have surrendered to Treasury for cancelation and redemption, FRAgents at those four banks to be instructed to surrender to FRBanks for satisfactory collateral.

Telegram directing withdrawal by FRBanks of Chicago, New York, Cleveland and Philadelphia of old form certificates on substitution of acceptable collateral for FRNotes.
FRBanks: (Continued)
Industrial advances: (Continued)

Activities, feeling of Federal Advisory Council that they should continue and not turn over to R. F. C., statement of Mr. Szymczak that banks feel they should continue, commitments increasing, Beckman Report to support claim that FRBanks have done all possible

Question raised as one of list of topics suggested by Governor Eccles for consideration by officers and directors, and if it should be transferred to R. F. C.

(See also infra List of topics)

Discussion with Governors' Conference of whether it should be continued, Governors feel that all possible has been done, question of continued service of Industrial Advisory Committeemen without compensation

Earnings and losses on, advice to FRBanks to follow same procedure in accounting as at end of 1934

Furniture manufacturers, reply to Furniture Code Authority on request for information as to advances made to

Information requested from Governors as to extent to which different lines of business and industry have applied for credit

Information re, telegram to FRAgents that there is no objection to furnishing to Prof. Dolley, University of Texas

Interest rates, copies of Mr. Currie's memoranda and memorandum of Mr. Szymczak on recommendations, review to be made prior to next Board meeting and latter to be prepared to make recommendation

Loans made, tables forwarded to Bureau of Foreign and Domestic Commerce showing in detail

Pamphlet prepared by Mr. Creighton, material gathered by FRBoard, sent to Chairmen of Industrial Advisory Committees as possible basis for issuance in their districts, copy of letter sent to governors and FRAgents

Press comment, FRBanks requested to forward clippings, etc., to Board

Procedure, copy of letter from Deputy Governor Fleming, sent to all governors

R. F. C., agreed advisable, in connection with legislative program, not to say anything about taking over of entire work by

Reports furnished to FRBoard, other than regular forms may be discontinued, Board desires explanation of any unusual changes in weekly reports, and list of outstanding advances may be furnished quarterly in future
FRBanks: (Continued)

Industrial advances: (Continued)

Reports submitted to Secretary of Treasury, reply to Mr. Coolidge explaining distribution of expenses, which exceed earnings, between surplus, Sec. 13b and surplus, Sec. 7

Review of advances and commitments, request expedition of advances and that stress be laid on advances through financing institutions, advice that there appears to be need for working capital advances

Review of work to be prepared by Mr. Adams for publication, temporary appointment of Mr. Adams for purpose, opposed by Mr. Miller

Statement by Mr. Szymczak on activities to be topic for Governors' Conference

Statement made

"Instructions Governing the Preparation of Earnings and Expense reports and Profit and Loss statements", revised copies sent to governors

Insurance of FRNote shipments, letter to Governor Calkins explaining that they would not be covered any longer under Treasury policy, Insurance Committee to consider procedure to be followed

Liberty loan associations, assets and liabilities of which were taken over, request for status of existing accounts

Liquor in interstate transportation, letter to FRBanks calling attention to provisions of Criminal Code making it unlawful to collect price of, or act as agent in connection with, bill to repeal is in Congress

Letter to Governor Calkins suggesting consideration of uniform practice in accepting drafts covering purchase price, in view of Sec. 239 of Criminal Code

Letter to Governor Calkins that since sending letter, Board has been advised of action of Governors' Conference

List of topics suggested for consideration by officers and directors by Governor Eccles, to be presented to Governors at meeting of Federal Open Market Committee

Submitted to Governors at meeting of Federal Open Market Committee, to be furnished to them in memorandum

Revised, presented to Governors

Statement read by Governor Eccles before Governors' Conference regarding replies received to Board's letter of Feb. 6

Expression of appreciation by Governor Harrison for procedure, and sending copies of summary of replies to FRBanks

5/8 1089
5/11 1101
5/22 1218
5/28 1265
5/16 1172
6/7 1239
6/12 1365
4/29 1021
5/12 1365
6/21 1441
2/4 358
2/5 373
2/6 376
5/23 1255
5/23 1265
FRBanks: (Continued)

Losses, reply to Congressman Rich that information, and especially as to FRBank of Philadelphia, is being compiled and will be forwarded on completion

Mailed matter, letter requesting practice as to placing coupons, bonds, etc., in ordinary mails, in accordance with request of Mr. Eilenberger for information, and reply to latter

Practice of various FRBanks as to sending coupons, bonds, etc., in mails not uniform, referred to Governors' Conference and advice to Mr. Eilenberger

Officers:

Appointees or representatives, reply to Mr. Curtiss that request for rulings re applicability of Sec. 17(c) of Public Utility Act and Sec. 305(b) of Federal Power Act re, will be deferred pending issuance of regulations by Securities and Exchange Commission and Federal Power Commission

Appointments of governors and deputy governors, question raised as to limiting to Feb. 29, and limiting salaries, telegram to FRAgents advising of action

Bank stocks, suggestion by Governor Eccles of topic for consideration of, as to advisability of declaring policy that officers and employees should not acquire

(See also supra List of topics)

Federal Power Act, reply to Mr. Curtiss that if any question arises involving applicability of Sec. 305(b) of, Board will submit to Federal Power Commission for ruling

"Official" positions, letter to Mr. Case on designation of Chief Examiner as official, that Board desires views of other FRBanks before making changes, letter to the other FRBanks requesting review of official designations

Personnel, career system, establishment included in revised list of topics submitted to Governors by Governor Eccles for consideration of officers and directors

(See also supra List of topics)

Personnel classification plans:

Conference suggested by Governor Eccles of representatives of all banks to review

Compulsory retirement benefits, suggestion of Governor Eccles that consideration be given to, in connection with

FRBank of New York, advice to Mr. Case that Board feels review should be made and will call conference

Revision, statement of Mr. James before Governors' Conference that conference is to be held soon on, letter to FRBanks being prepared
FRBanks: (Continued)
Personnel classification plans: (Continued)
Conference: (Continued)
Letter to all FRBanks on advisability of calling confer-
ence for
Conference re being arranged
Conference to be held in Chicago on April 17, advice to
Governors, and letter to Governors on subjects
for consideration
Statement of Mr. James that conference may result in
recommendations of major changes
Conference re, sub-committee of Messrs. Walden, Paddock
and Sailer, to which certain topics were re-
ferred, report of, letter to governors request-
ing comments before Board takes action
Salary statements of employees, instructions to chairmen
on making, in order to facilitate checking
Statement by Mr. James, topic for Governors' Conference
Memorandum presented on salaries paid by FRBanks
Copy to be sent to FRBanks
Prior liability under retirement system, memo re discharge of,
plan of advance payments approved, reserve to be
set aside by FRBank of Chicago
Telegram to all governors re charge to current expense for
five year period to liquidate
Publicity, member banks' requests for, including par clearing
material, voted by Governors' Conference that
furnishing, be left to discretion of individ-
ual FRBanks
Rediscounts for individuals, partnerships and corporations, au-
thorization extended for additional six months
Reimbursement by Treasury and other governmental agencies for
services rendered, adequacy of, suggested by
Governor Eccles as topic for consideration of
officers and directors
Statement of Governor Eccles before Federal Open Market Com-
mittee on policy that there should be equitable
accounting between Governmental agencies for
each other, and agreement of Mr. Coolidge that
principle is sound
Fiscal agency expenses, topic for Governors' Conference
Report of Standing Committee on, made by Governor Fleming
informally, Governors' Conference voted to ac-
cept as progress report, studies to be con-
tinued and extent to be ascertained to which
Treasury and Government agencies will make re-
imbursement
(See also FRBanks, List of topics)
Reserves, recommendations re, for end of year and charge offs,
approved
Retirement, compulsory of employees and officers, memo of Mr.
James presenting memoranda of Mr. Smead and Mr.
Cherry re, laid on table pending reorganization
of Board
Safekeeping. Government securities, reply to Mr. McKay that no action was taken by Federal Advisory Council or FRBank board which alters Board's letter of June 6, 1934.

Salaries:

Employees:

Average salary increases, memo of Mr. James showing, statement that major changes may be made in personnel classification plans and that Board had caused salary cost reductions before.

Statement of Governor Eccles on developing information on efficiency of banks before acting on salaries for 1936 and statement of Mr. Miller that Board's 20 year record is excellent.

Review of salary changes, letter to FRBanks approving, advising that salary cost should not be increased and request for comparison of salaries with those of member banks.

Statements of Mr. O'Connor that they should be raised to reasonable minimums and that they should be little better than average.

Officers for 1935:

Recommendations of Committee on Salaries and Expenditures reviewed.

Approved unanimously (except two cases on which individual action was taken).

Officers for 1936:

Discussion of, not to be topic for Governors' Conference, FRBanks to be advised that no increases should be made except in exceptional cases.

Governors and deputy governors, statement of Mr. James that approval until Feb. 29, 1936, would be consistent with position in appointing FRAgents.

Question raised as to approving only to Feb. 29, and limiting appointments, telegram to FRAgents advising of action.

Officers and employees:

Information re, question raised, in connection with request of Congressman Lundeen, as to policy in furnishing or withholding, determined to furnish information.

Information furnished.

Memorandum presented by Mr. James before Governors' Conference on, copies to be sent to FRBanks.

Policy Board is to follow, letter to all FRAgents.

Reports to Board, letter to all chairmen re, with instructions re, review of increase in average salary, and restatement of Jan. 5, 1935 position of Board re increases.

Sick leave of employees, granting in excess of 30 days, voted by Governors' Conference that each FRBank adopt definite procedure re and submit to Board, Governors Hamilton and Martin appointed to discuss with Board.
FRBanks: (Continued)

Statistical and analytical functions, budgets for 1935 approved and FRAgents to be advised to keep expenditures within limits

Uninvested trust funds of member banks, reply to Mr. Clerk re acceptance by FRBanks of deposits of, should be referred to Governors' Conference

Voted by Governors Conference that FRBanks be granted permission to accept, Governors Seay, Schaller, Norris and Fleming dissenting

FRBoard: (See Board of Governors of FRSystem after August 23, 1935)

Accounts:

Audit:

March 30, reply to Mr. Grayson on suggestions

Memo from Mr. Morrill recommending continuance of performance of function by auditor of FRBank of Cleveland for another year, approved

Procedure, summary statement of, returned to Mr. Grayson with minor changes, to be sent to all FRBanks if he approves

Names of, Secretary authorized to direct FRBank of Richmond to change in accordance with change in title of Board

Letter to Mr. Hoxton in accordance with action

Administration, Assistant Secretaries, recommendation of Mr. Morrill that all three be authorized to sign checks, vouchers, etc., in event of absence of any, approved

Annual Report, 1934, page proof presented with letter of transmittal, approved and when printed to be sent to Speaker of House and President of Senate and released to press under date of June 24, approved

Banking Act of 1935, approval by President, statement that it would change title of FRBoard to "Board of Governors of Federal Reserve System", present stocks of stationery, checks, etc., to be used up

Accounts of Board, Secretary authorized to direct FRBank of Richmond to change names to conform to new title, Mr. Miller and Mr. Morrill to give consideration to new design for seal

Records required to be kept under, Mr. Morrill and Mr. Wyatt to determine, question of providing for stenographic record of meetings of Federal Open Market Committee

Inscription on Board's new building to be "Federal Reserve" FRAgents, question of appointments, matter to be left for action after Feb. 1, 1936

Advice of approval of Act by President, press release re, Mr. Miller may prepare memo re effect of Act

Bill covering cost of reprint of Governor Eccles' speech from Congressional Record, payment approved

Bills referred to, procedure suggested by Governor Eccles for consideration and reports, approved
Board: (Continued)

Budget: (See Budget)

Building account, telegram to governors of FRBanks to credit 80% of portion of assessment subject to call for, and telegram to Governor Seay on 1/19 165

Building fund assessment, letters to FRBanks calling remainder of, for deposit in FRBank of Richmond on June 25 6/20 1433

Bylaws, revision necessary in connection with proposed review of procedure for handling Board's business and relationships between Board and staff, action deferred pending disposition of pending banking legislation 5/1 1051

Checks, stationery, etc., voted to use up present supply even though name of Board is changed 8/21 1779

Counsel's Office:

"Official Opinions of the Attorneys General of the United States", purchase for law library authorized 3/4 580

Disposal of useless papers, reply to Archivist on procedure which has been followed in past 5/21 1204

Division of Research and Statistics:

Railroad financial investigation, offer of services of Division to be made to aid Senate Interstate Commerce Committee in 8/21 1773

Letter to Mr. Lowenthal re Works Relief Program, authorized to prepare applications for certain "white collar" projects 8/26 1795

Division of Security Loans:

Smith, Kenneth L., Chicago Stock Exchange, memo from Mr. Perry requesting that he be invited to advise with Division on enforcement of Regulation T, that Board pay expenses for travel and subsistence, approved 3/14 669

Docket, items before Board more than 10 days without action, discussion 3/27 773

Federal Register Act, memo of Counsel that Board should take steps to file complete compilation of all documents issued by Board prior to Sept. 24, 1935, still in effect as authority for functions and activities 8/14 1750

Files, Senate Committee Investigating Munitions Industry, Miss Burns afforded access to certain, on request of Senator Nye 7/5 1580

Letter to Senator Nye confirming permission 7/19 1636

Funds, memo of Counsel recommending that Board take no action toward reporting to Comptroller General under Permanent Appropriation Repeal Act, 1934, approved 3/4 581

Reply to Comptroller General that Permanent Appropriations Repeal Act does not apply to, but that Board to be cooperative is furnishing information requested under 5/6 1065
FRBoard: (Continued)

Haskins and Sells, renewal of temporary arrangement with, relative to matters arising under Securities Exchange Act

Members:

Banking Act of 1935, advice from Governor Eccles that Senator Glass expected to call some members to testify on, probably on Thursday or Friday

Eccles, Marriner S., Governor:

Addresses made on May 25 and June 5, request to have printed and distributed

American Bankers Association Executive Council meeting in Pass Christian, Miss., to attend

Appearance before subcommittee of Senate Banking and Currency Committee on Friday, May 10, requested by Senator Glass

Banking Act of 1935: (See Legislation)

List of topics suggested for consideration of officers and directors of FRBanks, to be presented to Governors at meeting of Federal Open Market Committee

(See also FRBanks, List of topics)

Oath of office as

Reserve requirements, opinion that change in, might be more desirable than sale of Government securities by FRBanks

Testimony before House Banking and Currency Committee on Banking Bill of 1935, desire because of misunderstanding of, to send digest of, to FRBanks and member banks, bid for printing by National Capital Press accepted

Visit to FRBanks of Boston and New York, report on

Executive Committee:

Service on, memo of Mr. Morrill suggesting that Board follow system of rotation adopted for 1934, approved

Hamlin, C. S.:

First National Bank of Ketchikan, Alaska, memo that application for membership should be approved, to prepare review of action and consideration on applications from outside U. S.

Mercantile Commerce Bank and Trust Co., St. Louis, Mo., suggestion as to form of letter on disposition of stock of Mercantile Commerce National Bank

Oxford Dictionary, memo that if Board will purchase supplement and have bound, he will give set to Board, approved, to be bound by Government Printing Office

Payment of sum to Mrs. Black by FRBank of Atlanta, memorandum on

Relations with dealers in securities, investment trust, memo opposing interpretation that Sec. 32 is applicable to Century Shares Trust, that it would be going too far to hold section applicable to all investment trusts
Hamlin, C. S.: (Continued)
Voting permits, statement on problems in issuance and background and reasons for proposed legislation topic for discussion at Governors' Conference
Statement made 5/22 1219
5/28 1257

James, George R.:
Dismissal wage for aged and long service employees of FRBanks, to submit memo covering 6/26 1485
Small business, statement suggesting authority to determine financial status as aid in securing adequate capital market for
Renewal of suggestion in connection with resolution of Mr. Szymczak that proposed study of financing small businesses is without province of Board 6/26 1494-5
Visit to FRBanks of Cleveland, Boston and New York, announced for next week 6/6 1325

Miller, A. C.:
Banks outside of U. S., statement that he is not in accord with statement in letter relative to application of First National Bank of Ketchikan, Alaska, where the Board is unable to see where situation differs from problem presented by banks in communities where there are weak banks 3/25 753
Budget of Board, reference to requirement of bylaws that Executive Committee prepare annually 4/11 886
Clayton Act, motion that all interlocking directorates be prohibited and that Counsel draft amendment to that effect, lost 5/1 1025
Correspondence exchanged with Senator Couzens on claim of latter that a FRBank had used its position to further its own interests, Mr. Miller to prepare reply to Senator Couzen's letter 4/27 1004
Industrial advance to Hudson Motor Car Co., statement on negative vote on telegram authorized by Board to Governors of FRBanks of New York and Chicago 3/5 588
Objection to appointment of member of staff by circulation of memorandum for initials and to setting up public relations staff 5/11 1101
Opposition expressed to placing man in position on basis of administrative considerations, in proposed transfer of Mr. Edmiston 5/17 1154
Payment of sum to Mrs. Black by FRBank of Atlanta, memorandum on 1/23 215
Public relations man, opposition to employment of
Rediscount rates, question raised re effect of cheapening money rates, statement on rate and money manipulation to improve business conditions 4/27 999
Statement that cheap money, particularly for Treasury financing, will prove to be "dear" money 4/27 999
FRBoard: (Continued)
Members: (Continued)

Miller, A. C.: (Continued)
Research and statistical activities of FRSystem, statement on coordination of, placed on list of topics for Governors' Conference
Statement made
Staff of FRBoard, question of procedure in making changes raised by
Trip to California planned, to leave as soon as architect of Board's building begins preparation of final plans

Szymczak, M. S.: (Continued)
Appointment of Mr. Fleming as Governor of FRBank of Cleveland, report on conferences with Messrs. Williams, Burke and others, and that action of directors was unanimous
Industrial loan program, statement before conference of chairmen of Industrial Advisory Committees
Reasons for not voting on transfer of Mr. Edmiston to Division of Research and Statistics
Statement on industrial loan activities of FRBanks to be topic for discussion at Governors' Conference
Statement made

Thomas, J. J.:
Appointment of directors of FRBanks and branches, policy of, statement that he had not seen draft of letter on, before sent out and feeling that Board should not so rigidly restrict its selections
Minutes of Jan. 9, not approved because of objection to procedure in sending out letter, minutes approved
(See also FRBoard, Procedure)
Mercantile Commerce Bank and Trust Co., St. Louis, memo on disposition of stock of Mercantile Commerce National Bank, stating belief that it was accomplished legally
Relations with dealers in securities:
Foster, Oscar, memo that to deny permit would be to disregard "primarily" in Sec. 32, permit denied
Individual dealers, memo that Sec. 32 should be held applicable to, ruling reversed
Investment trusts, memo opposing interpretation holding Sec. 32 applicable to Century Shares Trust because of dealing in own stock, Sec. 32 held inapplicable to Trust
Statement by, on interlocking directorate problems under Clayton Act and Sec. 32 of Banking Act of 1933 topic for Governors' Conference
Statement made

Minutes:
Executive Committee meetings, approved and actions ratified:
Dec. 20 and 21, 1934
January 19
Executive Committee meetings, approved: (Continued)

February 12
February 25 and 26
March 1
March 13
April 16 and 25
May 8
June 7, 20, 26 and 27
June, 25, with Industrial Advisory Committee representatives
July 1, 2, 5, 6 and 10
July 22, 26, 29, 31 and August 2, 5, 12, 14 and 15
August 19

Meetings of Board, approved:

Dec. 17, 18, 19, 22, 24, 26 and 27, 1934
January 9, presented and explanation of Mr. Thomas that he had not approved because of objection to procedure in sending out letter on appointment of directors of FRBanks and branches, minutes approved
Dec. 28, 29, and 31, 1934, and January 2, 3, 4, 5, 7, 8, 10 and 12, 1935
January 14, 15, 16, 17, 18, 21, 23, 25, 29, 30, 31 and February 1 and 2
February 4, 5, 6, 7, 11, 13, 14 and 15
February 18, 20, 21, 27 and 28
March 4, 5, 7, 8 and 11
March 15 and 18
March 21
March 22, 25, 27, 29, and April 1, 2, 4, 8 and 9
April 11, 12, 17, 19 and 23
April 27 and 29, and May 1, 6, 11, 14 and 17
May 18, 21 and 22
May 25 and 29
June 4, 5, 6, 12, 14, 18, 21 and 24
June 29
July 16, 17, 19, 24 and August 6, 7 and 9
August 21 and 22

Meetings of Board with:
Federal Advisory Council on Feb. 19, approved
Federal Open Market Committee on Dec. 17, approved
Federal Open Market Committee on February 5, approved
Federal Open Market Committee on May 28, approved
Governors of FRBanks on February 6, approved
Representatives of Industrial Advisory Committees on December 18, 1934

Senate Committee Investigating Munitions Industry, Miss Burns afforded access to certain, at request of Senator Nye
Letter to Senator Nye confirming permission

Oxford Dictionary, memo of Mr. Hamlin that if Board will purchase supplement and have bound, he will give set to Board, approved, to be bound by Government Printing Office
FRBoard: (Continued)

Procedure:

Business and relationships between Board and staff and necessary revisions of bylaws, suggestion of Governor Eccles that consideration be deferred until banking legislation is disposed of

Communications of Board, question raised by complaint of Mr. Thomas that he had not seen letter concerning policy of appointment of directors before sent out, discussed, and four methods of procedure agreed upon

Criticism invited in topic submitted by Governor Eccles to Governors for consideration of officers and directors of FRBanks

(See also FRBanks, List of topics)

Letters from FRBanks as to salaries and for other incoming mail, feeling of Governor Eccles that present method is satisfactory, Board members at liberty to approve or propose any changes

Procurement, warehousing and distribution of commodities, reply to Admiral Peoples that Board has designated Mr. Noell to represent it, in connection with

Publicity, reply to Governor Schaller in response to transmitted request for article on FRSystem, admitting need of publicity and explaining functions of Mr. Thurston

Relations with FRBanks, meetings of directors and officers with Board members, not to be placed on Governors' Conference program, plans to be made for closer personal contact between Board members and FRBanks

Seal, Mr. Morrill and Mr. Miller to give consideration to design for new, in accordance with new title of Board provided for in Banking Act of 1935

Statements circulated to Board members, memo of Mr. Morrill recommending that 21 be no longer furnished, approved

Stationery, checks, etc., voted to use up present supply even though name of Board is changed

Title, statement that approval by President of Banking Act of 1935 would change to "Board of Governors of Federal Reserve System"

Advice of approval of Act by President

Works Relief Program, Division of Research and Statistics authorized to prepare applications for allotments for certain "white collar" projects

FRBulletin:

Advances under Sec. 10(b) of FRAct, ruling re rate to be published in

Amounts due to and from private bankers, ruling on consideration as amounts due to and from "other banks" in computing reserves, to be published in

Banking Act of 1935, requests for interpretations of, statement presented by Mr. Vest on procedure for handling, to be published in
FR Bulletin: (Continued)

"Contiguous or adjacent thereto", Board's interpretation of, as contained in Clayton Act, statement re, to be published

Directors of FR Branch banks, new regulation re, to be published in

FR Act, statement re revision of, presented by Mr. Vest and to be published in

Financing of cotton shipments to Italy, correspondence with Secretary of State and FR Bank of New York, to be published in

Holding company affiliates, ruling re determination by Board that they are not engaged as a business holding stock of, or managing or controlling banks, to be published in FR Bulletin

Indebtedness required to be reported by executive officers of banks under Sec. 22 (g), statement re recent rulings to be published in

Interest payment on time certificates of deposit may continue at contract rate even though amendment to regulation Q reduced rate to 2 1/4%, ruling to be published in FR Bulletin

Recommendation of Mr. Vest that text of reply to Mr. Anderson on same subject be incorporated in statement to be published

Interest on deposits, ruling re right of member bank to pay at 3% after January 1 until maturity, to be published in

Investment securities:
    Circular of Comptroller on limitation of amount of one obligor which may be purchased or held by national banks, desire of Board to publish in
    Purchase and holding by State member banks of obligations within general classification of securities but which are not, within meaning of Sec. 5136 R.S., ruling on, to be published in
    Marketability of collateral securing loans by member banks to affiliates, statement submitted by Mr. Vest for publication in, approved
    Reorganization of banks statute of Mississippi, memo of Mr. Wingfield recommending publication of opinion of Supreme Court in case of Doty v. Love, re validity of statute

Review of the Month:
    Banking Act of 1935, Mr. Miller requested meeting for consideration of, changes agreed upon
    Copy for October, approved by Board
    Savings devices, such as coin banks, ruling that distribution by banks does not constitute indirect payment of interest on demand deposits
    Withdrawals from savings accounts, memo of Mr. Vest recommending publication of ruling, approved

Federal Reserve credit:
    Statement re, by Dr. Goldenweiser, before Federal Advisory Council
FRNotes:
Advances under Sec. 10(b), reply to Mr. Stevens that loans would not be eligible as collateral for

Collateral:
Custody at FRBank of Philadelphia, advice to Mr. Austin that it is customary at other FRBanks for representative holding to perform other duties also

Representatives of FRAgents in other departments of bank designated to hold, in joint custody, reply to FRBank of New York that there is no requirement or necessity for bonding individually

Denver Branch, reply to Mr. McAdams that there is not any objection to triple control procedure outlined for unissued

Gold certificates:
Old series, as collateral, FRBanks except New York, Philadelphia, Cleveland and Chicago have surrendered to Treasury for cancelation and redemption, letter four to be instructed to surrender

Telegram to FRBanks of New York, Philadelphia, Cleveland and Chicago, directing withdrawal of old form certificates on substitution of acceptable collateral for FRNotes

Pledging in excess of amount of notes outstanding, reply to FRBank of Kansas City that there is no objection to

Government securities as collateral for, letter to President requesting extension of authorization to FRAgents to accept

Presidential proclamation extending for two years period within which Board may authorize FRBanks to accept, advice to FRBanks authorizing continued pledging

Havana Agency, method of reporting cost of redemption

Insurance of shipments, telegram to Governor Calkins that Board will advise Treasury that report of Insurance Committee of Governors' Conference has been received recommending coverage in FRBanks' policies

Letter to Governor Calkins explaining that they would not be covered by Treasury policy any longer, Insurance Committee to consider procedure to be followed

Telegram and letter to all governors giving instructions for shipments and procedure, and amendment of code word

Letter to Comptroller advising of FRBanks' insurance going into effect

Shipments to National Bank Redemption Agency, reply to Governor Geery that there is no need for coverage

Letter to Governor Calkins suggesting reference to Insurance Committee of question of requesting bids for 1937 contracts in effort to secure lower rates

Issuance and retirement, Regulation 0, 1915, revoked and letter of instructions containing necessary provision approved for transmittal to FRBanks
Notes: (Continued)

Old form, desire of Secretary of Treasury that FRBanks discontinue issuance discussed by Governors' Conference, cost and procedure discussed, attention of Secretary of Treasury to be called to his authority to prescribe form of Discontinuance, statement of Chairman of preparation for Secretary of Treasury of program for, containing provision for reimbursement by Congress of expense involved

Portland Branch, shipment to head office of large denomination notes, no objection, noted that temporary appointment of Mr. Snow as Acting Assistant-FRAgent is to be terminated on exhaustion of present stock

Printing requirements:
Estimate transmitted to Bureau of Engraving and Printing for fiscal year 1936 and letter to Mr. O'Connor in accordance therewith
FRBank of San Francisco, request for additional new notes, because of heavy demands resulting from retirement of national bank notes, letters to Comptroller and Director of Bureau of Engraving and Printing
Protection for shipments, reply to Mr. Eilenberger
Receipt and delivery, only qualified persons who are properly bonded should act for FRAgents in, letters to FRAgents at Boston and New York re
Serial numbers, no objection to FRBank of San Francisco issuing notes bearing, subsequent to notes in vault under examiners' seal
Series of 1928, bearing "Redeemable in gold" legend, memo of Mr. Smead that Secretary of Treasury will request that they not be paid out, that Congress will be requested to replace, and that new printing order be placed
Letter to Secretary of Treasury that Governors' Conference approves procedure, that if Congress does not appropriate money to replace 1928 series consideration will be given to resumption of issuing
Series of 1934, order to be placed for printing

Legislative program:
Industrial advances, agreed that it is inadvisable to say anything regarding taking over of entire activity by R. F. C.
Statement of Governor Eccles on, various technical measures to be included in omnibus bill, Messrs. Wyatt, Awalt, Wilcox and Smith working to reconcile any differences of opinions of Board and Comptroller's Office
FRSystem: (Continued)
Pamphlet descriptive of, to be revised to make changes to conform to Banking Act of 1935 8/28 1827
Publications, letter to all member banks inclosing questionnaire relative to usefulness of 6/ 5 1320
Publicity, reply to Governor Schaller in response to transmitted request for article, admitting need of publicity and explaining functions of Mr. Thurston 8/19 1768
Research and statistical activities of FRBanks and Board, statement by Mr. Miller on coordination of, topic for Governors’ Conference 5/22 1218
Statement made 5/28 1255

Federal Trade Commission:
Capital Issues Committees, reply to Mr. Johnson that records of subcommittees at FRBanks had never been requested and that FRBanks were being advised to forward to Commission 3/ 7 617
Clayton Act, reply to Mr. Davis on amendments proposed which commission desires to submit to Congress 1/29 281
Temporary building on Board’s building site, letter re removal 11/15 2395
Letter from Mr. Miller to, re position of Board re 12/2 4265

Fiduciary powers:
Arizona, reply to Mr. Walsh that Board’s letter of March 8, relative to deposit of securities for trust funds in commercial department was not concerned with right of bank to make deposit but whether funds were adequately safeguarded 3/25 765
Atglen National Bank, Atglen, Pa., certificate of surrender of, granted 3/11 639
Austin National Bank of Austin, Minn., certificate of surrender 2/18 476
Barnstable County National Bank of Hyannis, Mass., application approved 10/28 2205
Bergen County National Bank of Hackensack, N. J., application approved 1/23 220
Boardwalk National Bank of Atlantic City, N. J., application approved 7/22 1639
Capital requirements, statement of Mr. Thomas that he feels as certain deposits of National Bank of Commerce of Lincoln are temporary, Board should grant application 8/21 1781
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Citizens National Bank of Hampton, Va., application approved 6/14 1399
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Citizens National Bank in Independence, Kansas, further consideration given application and Board is unwilling to grant permission for exercise of more than limited powers now authorized
City National Bank in Wichita Falls, Texas, application approved
Columbia National Bank of Dayton, Wash., certificate of surrender of
Commercial National Bank of Spartanburg, S. C., application approved
Community National Bank of Pontiac, Mich., application for full powers, reply to Mr. Stevens reviewing basis for Board's position re capital requirements of Michigan, application returned to FRBank for further consideration
Reply to Mr. Stevens that Board does not grant authority to act as escrow agent and depository only, suggestion that trust powers may not be necessary
Conditions, Counsel now of opinion that trust powers may be granted subject to, and that Board may revoke permits, revision of Regulation F to be prepared
Continental National Bank and Trust Co., Chicago, Ill., request for ruling re reserves against uninvested trust funds, additional information requested
Custody of notes secured by liens against real property, waiver of provisions of Regulation F relating to, requested by First National Bank of Fort Worth, Texas, refused
Dallas Bank and Trust Co., Dallas, Texas, criticism of conduct of trust department
Decatur County National Bank of Greensburg, Ind., application approved after consideration of question as to whether small institutions should be granted even limited powers where application was based on desire to be on equal footing with State institutions
Exemptions of banks and officers from liabilities, letter to FRAgents that some member banks have been acting in fiduciary capacities under agreements containing unwarranted, and requesting information
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Fairfield National Bank of Lancaster, Ohio, certificate of surrender granted
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First National Bank of Calumet, Mich., certificate of surrender of, granted 7/5 1574

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Goodhue County National Bank of Red Wing, Minn., reply to Mr. Jensch on request for copy of form of Board’s application used in 1919 and 1920, copy of regulations, and application of bank 1/17 158

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Fiduciary powers: (Continued)

Handbook for Trust Examiners, reply to Mr. Peyton inclosing suggestions of Division of Examinations and legal division for changes in proposed, to be published by FRBank of Minneapolis 7/5 1580

Reply to Mr. Peyton noting incorporation of Board's suggestions and commenting on points raised in his letter 7/26 1657

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Knisely National Bank of Butler, Ind., Board unwilling to grant application 3/18 696
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Liberty National Bank & Trust Co. of Louisville, Ky., application approved on conversion of Liberty Bank and Trust Co. into 1/7 55

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National Bank of Bay City, Mich., application to act as trustee in connection with liquidation of certain banks' assets, approved 7/22 1639

National Bank of Charleroi and Trust Co., Charleroi, Pa., to be advised that there is no legal requirement for surrender of, even though capital stock reduction will bring capital and surplus below State requirements 3/15 685
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National Bank of Commerce of Lincoln, Nebr., advice to Comptroller that Board will reconsider application upon which action was deferred and requesting his further recommendation
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Statement of Mr. Thomas that nature of certain deposits is temporary and he feels application for full powers should be approved even though capital ratio to deposits is not one to ten
Counsel now of opinion that Board has authority to grant trust powers on conditions and to revoke permits, revision of Regulation F reserving right to revoke trust powers to be prepared and application approved
National Bank of Logan, W. Va., limited powers granted
National Bank of Lorain, Ohio, application granted only in specific trusts of National Bank of Commerce of Lorain
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National banks:
Examination of trust department records by State authorities, letter to Comptroller re proposed reply to Mr. Austin on amendment to Sec. 11(k) prohibiting Letter to Mr. Austin, amended to include Comptroller’s views, approved
Michigan, opinion of Assistant Attorney General that capital of Community National Bank of Pontiac is insufficient for full powers, review of basis of Board’s position
Pennsylvania, State Banking Department desirous of hearing on questions arising from capital and surplus requirements of State Banking law amended to permit inclusion of preferred stock as “capital”, reply to Mr. Hill regarding surplus requirements
National Deposit Bank in Owensboro, Ky., application approved
National Spraker Bank of Canajoharie, N. Y., certificate of surrender of
Northwestern National Bank in Philadelphia, Pa., reply on refusal of State certificate to exercise, that Board’s authority is all that is necessary, letter and copy of letter to bank sent to Mr. Beckman
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Pikeville National Bank, Pikeville, Ky., application approved, advice that although power to act as registrar of stocks and bonds was not applied for, it may be exercised under general power
Pilgrim Trust Co., Boston, Mass., no objection to acting as trustee for bondholders of a distillery company
Fiduciary powers: (Continued)

Peoples National Bank of Patchogue, N. Y., certificate of surrender of, granted

Peoples Savings and Trust Co., Nanticoke, Pa., reply to Mr. Deppen that after conversion into national bank new application will have to be filed to exercise trust powers now exercised

Revocation of trust powers, Counsel now of opinion that Board may grant trust powers conditionally and subject to revocation, revision of Regulation F to be prepared

Second National Bank of Hempstead, N. Y., application approved

Second National Bank of Jackson, Tenn., fiduciary power application approved

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Blandy, Mooney & Shipman, reply, on letter addressed to Senator Glass as to intention of Congress in enacting and as to "funds deposited or held in trust by the bank awaiting investment"


South Philadelphia National Bank of Philadelphia, Pa., Board refuses to grant any additional powers

Southern Arizona Bank and Trust Co., Tucson, Ariz., reply to Mr. Walsh on desire to make deposit with FRBank of Dallas of trust funds

Southington Bank and Trust Co., Southington, Conn., inadequate security for trust funds in banking department revealed by examination report, question of necessity of securing and safekeeping of security

Springfield Marine Bank, Springfield, Ill., question of compliance with membership condition requiring deposit of security for trust funds in banking department in view of inability of Illinois banks to make valid pledge

Illinois banks do not have power to pledge securities for trust funds and as State laws do not afford proper protection, Board cannot waive membership condition applicable

State authorities should be furnished with information as to grant and surrender of trust powers, of member banks, letter to FRAgents

State member banks:

Condition of membership requiring deposit of securities for trust funds in commercial department, letter to FRAgents on waiver of, in certain States

Indiana, letter to Mr. Stevens on waiver of membership condition requiring deposit of securities for trust funds in commercial department of bank, copy to Mr. Wood
Fiduciary powers: (Continued)

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Maryland, reply to Mr. Horxton requesting that he ascertain definitely whether preference for trust funds apply to those deposited by banks in own commercial departments

Waiver of membership condition requiring deposit of security for trust funds in commercial department

Montana, reply to Mr. Peyton that Board does not feel justified in waiving membership condition requiring deposit of securities in trust department for trust funds in commercial department

New York, Board waives compliance with membership condition requiring deposit of securities in trust department for trust funds deposited in commercial department

Ohio, letters to Mr. Fletcher and Mr. Fulton that after further consideration Board is willing to waive requirement of standard condition of membership requiring deposit of securities for trust funds in commercial department

Stock held by member banks in fiduciary capacities, question whether corporations are affiliates of Summit Trust Co., Summit, N. J., time extended to July 1, 1936, to act as trustee for bonds or other obligations of Summit Title and Mortgage Guaranty Co.

Third National Bank, Nashville, Tenn., reply that increase in capital will not necessitate increase in surplus, as required by State law, to continue to exercise

Trust funds:

Deposit of securities in trust department for funds in commercial department, reply to Louisville Trust Co. on right of Board to prescribe

Uninvested:

Deposit with FRBanks, reply to Mr. Walsh on desire of Southern Arizona Bank and Trust Co. to make deposit with FRBank of Dallas

Deposits, reply to FRBank of San Francisco re FRBanks accepting, should be referred to Governors’ Conference

Reserves against, request of Continental National Bank and Trust Co., Chicago, for ruling re, Mr. Stevens requested for additional information

Trusteeship for bondholders of distillery company, no objection to Pilgrim Trust Co. acting in

Union National Bank of New Albany, Ind., application approved, warning against trusts of New Albany Trust Co.

Union National Bank of Superior, Wis., Board unwilling to approve application

United National Bank of Cliffside Park, N. J., application approved

United States National Bank in Johnstown, Pa., application approved
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Valley National Bank of Phoenix, Ariz., application approved
West Side National Bank of Yakima, Wash., application approved
Wood & Huston Bank, Marshall, Mo., administration of three
small trusts without Board's permission, FRAgent
unwilling to approve application until after
next examination, Board will permit continuance
until then

Files, return of application for permit under Sec. 32, reply to
request of Mr. Costigan that law prohibits return
of papers but that application will be con-
sidered withdrawn

Financing cotton shipments to Italy, copy of letter from Governor
Harrison re inquiry of National City Bank re
propriety of, sent to Secretary of State for
comment

Draft of letter to Governor Harrison suggesting submission of
questions involving governmental policy to
Board in future cases, laid on table pending re-
ply from Secretary of State

Reply from Secretary of State outlining policy, statements of
Messrs. Thomas and James, reply to Governor
Harrison to be drafted, and copy of Secretary's
letter to be sent to, copy of reply to be sent
to Secretary, copies of all correspondence,
etc., to be sent to all FRBanks and published
in FRBulletin

Reply to Governor Harrison in accordance with, and covering let-
ter to FRAgents with copies of correspondence

First Industrial Loan Company of California: (See Nonmember banks)

Fischman, Abraham, dissenting depositor in reorganization plan of
Clinton Trust Co., Newark, N. J., award of
court decision to

Fleming, Robert V.:
Appointment of FRBanks and branch directors, new policy, favor-
able comments reported by Governor Eccles

Regulations of F.D.I.C. and Board on payment of interest, con-
cerned over failure of former to prohibit ab-
sorption of exchange and collection charges

Foreign banking corporations:
Capital, no objection legally to keeping part thereof in
foreign branch, reply to Mr. Crawford

Chase Bank, New York, N. Y.:
Examination, advised of cost of and request that amount be
deposited in FRBank of New York

Examination report of head office, copy sent to Chairman of
bank, figures for foreign branches from reports
submitted by those branches, consideration given
to memo of Division of Examinations

French investments in stock of American corporations, plan
to aid, Mr. Case requested to advise bank of
certain legal considerations involved
Foreign banking corporations: (Continued)

Chase Bank, New York, N. Y.: (Continued)

General corporate agency powers, letter to Mr. Case advising that bank has abandoned plan to aid French investors procure American corporate stocks and inquiring if powers are still desired and requesting definite information if so

Mexico City Branch, reply to Mr. Barber on discontinuance and request for actual date of

Stock of American Corporations to be purchased by syndicate of French bankers to aid investors in France, certificates to be held by Chase National Bank and Chase Bank to issue bearer certificates, additional information requested

First of Boston International Corporation of Boston:

Examination, advised of cost of, and instructions for depositing amount, letter to FRAgent at Boston on

First National Bank of Boston, application to acquire stock of corporation approved, former to submit to examinations and pay costs thereof

Modification of agreement whereby national bank may hold stock of, to permit corporation to service and make collateral loans to brokers for bank

Granted permission to invest in and hold stock of, and letter to FRAgent

First Federal Foreign Banking Corporation:

Condition statement received from Mr. Newton, corporation is in liquidation

Revival of corporation which is in liquidation, reply to Smith, Kirkpatrick & Co., Inc., on inquiry of Mr. Nelson relative to

Inter-American Highway, reply to Mr. Crawford on proposed organization to assist in financing unfinished portion of, no legal objection to organization nor to keeping part of capital in foreign branch

International Banking Corporation:

Branches at Barcelona and Madrid, consolidated condition statement, to be forwarded with certain amalgamated accounts, but supplemental break-down to be forwarded later

National City Bank of New York granted permission to invest in stock of, and to invest further during next two years, copies to FRAgent at New York and Comptroller

Foreign banks:

Agreements with, procedure for, memo of Mr. Wyatt suggesting that they be checked by counsel before forwarding to foreign banks, Mr. Wyatt did not intend matter to be brought before Board, explanation of action, no change to be made in

Amounts due from, reply to Mr. Clark on his definition of "Foreign banks", in connection with deduction of, from gross demand deposits relating to computation of reserves, for First National Bank of Miami
Foreign banks: (Continued)

Banco Central de la Republica Argentina, account opened by FRBank of New York for

Memo of Mr. Wyatt that agreement conforms to Board's authorization and suggesting that counsel check agreements before forwarded to foreign banks, no change to be made in procedure

Banco de Mexico, silver, FRBank of New York authorized to earmark for, on substantially same terms as govern earmarking of gold

Banco de Venezuela, no objection to FRBank of New York holding gold in custody for

Bank of Canada, one way account opened with FRBank of New York

Bank of England:

Catterns, proposed visit to U. S., no objection by Board if any conferences are reported in accordance with Sec. 14(g)

Reply to Governor Harrison advising of action

Reference made to reply to Governor Harrison on proposed visit of, in connection with proposed visit to this country of Mr. Puhl of Reichsbank

FRBank of New York, account with, proposal to reduce, no objection

Norman, Montagu, Governor, expression of regret that Governor Harrison would not be at B.I.S. Directors' meeting and suggesting visit of Mr. Catterns to U. S., no objection if conferences are reported under Sec. 14(g) of FRAct

Reply to Governor Harrison advising of action

Bank of France, account with FRBank of New York, proposed to reduce, no objection

Banque Belge Pour L'Etranger, Brussels, Belgium, form T-2, attention of Mr. Case called to fact that it is not clear whether bank is attempting to qualify on, or its New York Agency

Branches in U. S., balances payable in dollars due from, reply to Mr. Timberlake that pending consideration of question they may be deducted from gross demand deposits in computing reserves

Canadian Bank of Commerce, Toronto, Canada, form T-2, signed by "The Canadian Bank of Commerce, New York", attention of Mr. Case called to

Dominion Bank, Toronto, Canada, form T-2 signed by "Agency The Dominion Bank New York, N. Y.", attention of Mr. Case called to

National Bank of Hungary:

Participation of FRBanks in syndicate credit to, reply to Mr. Sproul re conversion of interest payment under, and request for intention of Bank as to capital repayment

Payments on syndicate credit, to FRBank of New York, reply to Mr. Knacke on

Payments due on second syndicate credit to, reply to Mr. Sproul re
Foreign banks: (Continued)
National Bank of Nicaragua:
One-way account opened by FRBank of New York for, loan by
FRBank on security of earmarked gold approved
Loan to, by FRBank of New York to be secured by gold
bars earmarked by FRBank for, approved and other
FRBanks notified
Additional loan by FRBank of New York, approved, other
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ticipation
Additional loan on security of earmarked gold authorized,
FRBanks notified of participation
Silver, Board approves earmarking for account of, by FRBank
of New York
Reichsbank, letter from Mr. Schacht advising of unofficial trip
of Mr. Puhl to U. S., forwarded by Governor
Harrison, with reply made, no objection to reply,
and Mr. Puhl would be welcomed in Washington,
Mr. Harrison to be advised
Letter of advice to Governor Harrison in accordance with
Foreign department agencies: (See State member banks, American
Trust Co.)
Foreign exchange:
Agency accounts of Industrial Trust Co., memo of Mr. Hamlin
agreeing with position of FRBank of Boston that
they are not deposits but are foreign exchange
transactions, action deferred pending review of
file by Mr. Szymczak
Statement of Mr. Szymczak, feeling of Mr. Wyatt that ruling
that they are not deposits may lead to abuses,
Mr. Thomas does not concur with opinion of Mr.
Wyatt, ruled not deposits
Forms:
FRBoard:
B-15, revision of, computation of reserves against net de-
mand deposits under Banking Act of 1935, tele-
gram to all FRAgents
Further revision to conform to revised Regulation D
and revision of call report form, letter to
FRAgents re
B-21, net demand deposits subject to reserve, telegram to
FRAgents to have reporting member banks report
on, under Banking Act of 1935 and in accordance
with Board’s instructions re computation of res-
erves
Revision of, to conform to call report form, letter to
FRAgents re
B-208, reports of indebtedness of personnel of FRAgents’
departments, forwarded to FRBanks to achieve
uniformity in reports
Condition reports:
Affiliates of State member banks, forms for, changes in
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State member banks, forms and instructions for next call, and waiver provisions for affiliates, transmitted to FRBanks

Examination reports, revision of, will be topic if conference of Assistant FRAgents is held this fall, reply to Mr. Peyton

F. R. 240, monthly reports of securities exchanges:
Changes, clerical and editorial, authorized
Supplement to data requested on, letter to all FRBanks

F. R. A. 5, FRAgents instructed to submit daily to Board covering all issues and retirements of FRNotes
FRBank stock, cancelation of excess holdings under Banking Act of 1935, letter to FRAgents attaching form for

Fiduciary powers of State member banks, provisions exempting from liability
National securities exchanges' monthly reports, memo of Mr. Parry recommending form for, approved
Physical examination reports of appointees, changes in forms for, letter to Dr. Barr

30 and 30a applications for FRBank stock by national banks, supply of revised, furnished to Deputy Comptroller of the Currency

34, daily balance sheet of FRBanks:
Changes in, for 1936, and elimination of "Board of Governors - building account"
Changes in, letter to governors re Gold captions, reply to Governor Schaller that they were purposely left unchanged after discontinuance of circulation of gold but that change is contemplated in 1936 form
Revision of, advice to all FRBanks to insure uniformity in handling by FRBanks

60, temporary, FRBank stock, reply to Mr. Stewart that there is no objection to FRAgent or Assistant FRAgent signing on reverse of, and "refund" should be retained if form is revised

105, condition report of State member banks:
Changes, memo of Mr. Smead recommending, and including schedule for reporting interest rates charged customers and paid on deposits, approved.
Changes in schedule F to comply with those made in national bank forms, to determine holdings by banks of 2 7/8% Treasury bonds of 1955-60
Revision of, question of inclusion of item "loans to others than brokers or dealers in securities for purchasing or carrying securities", withdrawn by Mr. Parry, approved with understanding that Schedule I would conform to revised Regulation D
Forms: (Continued)

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105e, condition reports of State member banks for publication, submitted by Mr. Smead, approved 8/28 1819

107, Report of Earnings and Dividends, revised draft of, to include data on payrolls requested by Secretary of Labor and Bureau of Census 12/ 4 2619

Letter to FRAgents re
Letters to Messrs. Curtiss, Case, Austin, Fletcher, Fry, Clark and Sargent, re securing special figures where bank operates in more than one county 12/21 2815

220, 220a and 220b, condition reports of affiliates, revision of, in accordance with provisions of Banking Act of 1935 and addition of regulation re waiver of reports 8/28 1821

220a, affiliate reports, changes in, after conference with representatives of Comptroller's Office, approved 9/ 3 1860

234, monthly reports on member bank reserve requirements, to be discontinued 12/ 7 2654

Standard, designation of Mr. Smead to cooperate with National Association of Bank Auditors and Comptrollers to develop, of reports of condition, earnings and dividends, etc. 5/14 1133

Unification of, reply to Mr. Clark, Committee on Unification, of Reserve City Bankers Association, designating Mr. Smead to work with committee 5/14 1134

Franklin County, Ohio, reply to Mr. Fletcher on classification for reserve purposes of deposits in Fifth Avenue Savings Bank Co., Columbus, Ohio 2/15 466

French investors, stock of American corporations to be purchased by syndicate of French bankers, certificates to be held by Chase National Bank and Chase Bank to issue bearer certificates, additional information requested 7/31 1677

Plan of Chase Bank to aid, in investing in American Corporation securities, Mr. Case to advise bank of certain legal considerations involved 9/ 9 1888

Fulton, I. J.: (See Superintendent of Banks of Ohio)

Functional expense reports:

Conference of committee held in Cleveland on June 10 on further revision of, planned to have three representatives of FRBanks come to Washington to prepare report to Committee on Reimbursable Fiscal Agency Expenses as to determination of indirect expenses 6/14 1402

(See also Reports)

Furniture Code Authority, reply to Mr. Mitchell's request for information as to industrial advances made to furniture manufacturers 5/25 1240

Furniture manufacturers, reply to request of Furniture Code Authority for information concerning industrial advances made to 5/25 1240
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Carlock, Fred L.: (See Department of Agriculture, Bureau of Agricultural Economics)

"General obligations", as used in Sec. 5136, R. S., reply to Mr. Van Hooser re interpretation of

Giannini, A. P.:
Calkins, Governor J. U., FRBank of San Francisco, statement that if consideration were to be given to, as President of FRBank, he will prefer charges

Transamerica Bank Holding Co., reply that he will be afforded hearing on conditions to be prescribed in connection with general voting permit

Voting permits for Transamerica Corporation and Inter-America Corporation: (See Voting permits)

Gibson Bros., part of printing of revised regulations of Board awarded to

Gifford, Ralph C.: (See State member banks, Kentucky Title Trust Co.)

Gifts, reports and data pertaining to Board, reply to Mr. Delano accepting offer of some 30 or 40 volumes of

Gilbert, S. Parker, letter in New York Times re excess reserve situation read at meeting of Federal Open Market Committee

Glass, Senator Carter, interest rates under revised Regulation Q, letter to Mr. Morrill stating that fixing of maximum, is in direct contravention of law, Messrs. Morrill and Wyatt to prepare draft of reply

Gold:
Abrasion, shipments of gold coin to FRBanks by postmasters
Cuban coin, purchase from Cuban Government with agreement to resell, no objection to transaction by FRBank of Atlanta

Form 34, captions to be changed in 1936
Influx, possibility of reversal discussed in connection with proposed increase in reserve requirements to absorb excess reserves

International movements, highly confidential memo of Dr. Goldweiser re, presented to Governors' Conference

Gold certificates:
FRnotes, pledging certificates in excess of notes outstanding, reply to FRBank of Kansas City that there is no objection

Old series:
Return to Treasury of old form, FRBank of New York to retain Newton D. Baker to consult on legal questions in connection with
Baker, Newton D., payment of bill for services in connection with by FRBank of New York authorized
Gold certificates: (Continued)
Old series: (Continued)
Surrender to Treasury for cancelation and redemption, question raised by FRBank of Chicago as to those received prior to April 5, 1933, FRAgents at FRBanks of Chicago, New York, Philadelphia and Cleveland to be instructed to surrender to FRBanks for satisfactory collateral
Telegram directing withdrawal by FRBanks of old form certificates as soon as acceptable collateral for FRnotes is substituted
FRBank of Philadelphia, reply to Mr. Sinclair that Board has no objection to awaiting return of Mr. Austin before bank withdraws, advice to Mr. Post
Shipment from Treasury to FRBank of New York, inquiry made of Assistant to Treasurer, re procedure, to be made under guard to avoid insurance charges and FRBank to pay cost of shipment
Gold standard, views of Governor Geery and Board members on, requested by Senator Thomas in relation to silver policy, referred to Counsel for determination of Board's jurisdiction
Gover, Joe, reply to claim that Pulliam and Co., Dallas, Texas, a brokerage firm, had defrauded him, that Board has no power to assist in recovery of losses
Government expenditures:
Nebraska, reply to Senator Burke that only expenditures contemplated by FRBank of Kansas City are in connection with operation of Omaha branch
Government Printing Office:
FRAct, revised edition, letter to Public Printer Giegengack, re errors made in printing, and stating that Board feels G. P. O. should reprint at its expense
Government securities:
Coupons from certain 4½% bonds, letter to Internal Revenue Commissioner Helvering acceding to request that FRBanks be advised to watch for, and copy of letter to FRBanks
FRBank of Chicago, request for ruling as to direct exchange of maturing notes with Treasury, memo of counsel and reply in accordance with, that Board feels, without determining legal question, that as matter of policy, exchange should be effected on open market
FRBank of Kansas City, purchase from Federal Land Bank of Omaha under repurchase agreement, attention called to requirement that Board's approval must be secured for such transactions, and permission granted
Memo of Mr. Benedict recommending study of such transactions in order to be able to make recommendations to Federal Open Market Committee re its regulations or directions concerning such agreements, approved
Government securities: (Continued)

FRBank of Minneapolis, sale of Fourth Liberty Loan bonds and purchase of like amount of 2 3/4 Treasury bonds, 1945-47, reply to Mr. Dunlop noting that transaction was an exchange and re credit of profit

FRNotes, letter to President requesting extension of authorization to FRAgents to accept as collateral for Presidential proclamation extending period within which Board may authorize FRBanks to accept, FRBanks authorized to continue pledging

FRSystem holdings:

Federal Advisory Council, discussion of relation to excess reserves, statement that holdings should not become constant and request for Board's opinion on Board not to reply at present, statement of Mr. Frost on situation presented by holdings and by excess reserves and suggesting reductions

Mr. O'Connor feels more Governments should be placed in hands of public, opinions of Mr. W. W. Smith and Mr. James re, and of some members of Council

Mr. Miller requested to prepare reply for consideration on Oct. 25

Mr. Miller desirous of more time to prepare reply, action deferred until next meeting of Board

Home Owners Loan Corporation bonds, purchased by FRBank of Kansas City for self-insurance fund, recommendation of Mr. Smead that they be shown against "Other Securities" rather than "Securities fully guaranteed by U. S. Gov't.", approved

Irregularities in subscriptions of Main Line Trust Co. through FRBank of Philadelphia

Price of, discussed by Federal Advisory Councilman Frost

Repurchase agreements, memo of Mr. Benedict recommending study of, in order to be able to make recommendations to reorganized Federal Open Market Committee re its regulations or instructions re, approved

Safekeeping, reply to Mr. McKay that Federal Advisory Council made no formal recommendation re, in connection with query as to modification of Board's circular on subject

Sale by FRBank of New York of long term bonds and replacement with shorter maturities

Reply of Board re action

Savings bonds, statement of Mr. Coolidge before Federal Open Market Committee re necessity of securing wider distribution of, and re advertising and contemplated visit of Treasury representative to FRBanks

Suggestion of Governor Young that bonds be sent to banks on consignment, banks might take orders and forward to post offices
Government securities: (Continued)

Savings bonds: (Continued)

Mr. Coolidge disturbed by newspaper account of statement, reported by Governor Eccles

(See also Board of Governors, press reports)

Statement showing amount of each item of those reported in Dec. 31 condition reports of member banks, telegram to FR Agents requesting

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Outline of certain phases affecting FR System by Governor Eccles before Federal Open Market Committee

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First National Bank of Piedmont, W. Va., reply that trustees
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First National Bank & Trust Company of Port Chester, N. Y.,
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First Security Corporation of Ogden, Utah, reply to Mr. Sargent that relationship does not exist as to certain banks but that it is clearly a holding company of First National Bank of Salt Lake City.

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First Trust Company of St. Joseph, Mo., relationship with First St. Joseph Stock Yards Bank no longer exists and voting permit is unnecessary.

Florida National Group, Inc., Jacksonville, Fla., memo of Mr. DuBois that Board should not determine, and Almours Securities, Inc., not to be.

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General Educational Fund, Inc., Founded by Emma Eliza Curtis, reply to Mr. Curtiss on plan to end relationship with Merchants National Bank of Burlington, Vt.

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Globe Financial Corporation, question of affiliation with Woodside National Bank of New York raised in connection with application of latter for capital stock reduction, ruled not holding company affiliate.

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Goodyear Tire & Rubber Co., Akron, Ohio, desire of Goodyear State Bank that, before it applies for membership or conversion into national bank, Board consider relationships.

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Mercantile National Bank at Dallas, Texas, Board could not determine not to be

Merchants Corporation, Bangor, Me., determined not to be holding company affiliate of Merchants National Bank, letters to Agent and Corporation

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National City Bank of New York, N. Y., determined not to be holding company affiliate of City Bank Farmers Trust Co.

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Capital requirements, certificates of beneficial interest arising from waived deposits and giving holders priority over stockholders' claims, question of impairment of capital, counsel to prepare memo covering cases now before Board

Position of Chairman Eccles that capital not be considered impaired if agreement is placed on stock certificates, Messrs. Thomas and Hamlin to prepare recommendation

Resolution presented by Mr. Thomas, in connection with Calvin B. Taylor Banking Co., policy reconsidered along above lines, to be applicable to similar cases

Central Bank of Oakland, Calif., reply to Mr. Sargent on compliance with condition requiring increase in capital stock to offset retirement of preferred stock

Central Trust Co., Rochester, N. Y., extension of time for compliance with condition requiring disposal of own stock held as collateral to loans

Certificate, Community Bank, Napoleon, Ohio, returned to, was forwarded to Board with withdrawal notice which has now been rescinded

Citizens Bank of Arcade, N. Y., application approved subject to compliance by Citizens Shareholders of Arcade, Inc., with conditions incident to general voting permit

Extension of time for completion of, and for Citizens Shareholders of Arcade, Inc., to secure voting permit

Citizens Bank of White Plains, N. Y., reply to Mr. Case that Board will take no action on noncompliance with membership condition requiring annual charge off on banking quarters, for 1933 and 1934 and will not waive compliance for 1935

Citizens Bank and Trust Co., Concord, N. C., condition requiring that building and loan association be removed from banking quarters, indefinite extension of building date

Citizens State Bank of Osage City, Kansas, not to be required to increase capital and surplus at this time, as required by condition of
Membership in FRSystem: (Continued)

Citizens Trust and Savings Bank of South Bend, Ind., application approved

Extension of time for accomplishment of

Extension of time for completion of

City Bank Farmers Trust Co., New York, N.Y.:
Condition 25 canceled to permit retention of interest in stock of City Bank Farmers Trust Co., Ltd., London

Extension of time for compliance with condition requiring National City Bank of New York to obtain voting permit

Condition requiring National City Bank of New York to secure voting permit canceled

City State Bank and Trust Co., McAllen, Texas, capital increase required by condition of, Board will accept transfer of earnings to certified surplus as compliance

Clymer State Bank, Clymer, N. Y., application approved

Commercial and Farmers Bank, Ellicott City, Md., application approved and general voting permit authorized for Howard County Liquidating Corporation

Commercial Bank of L'Anse, Mich., reply to Mr. Stevens on attitude of Board toward permitting one year for termination of branch at Greenland if bank should make application

Commercial Bank & Trust Co., Knoxville, Tenn., application approved

Commercial Savings Bank Co., Galion, Ohio, unable to comply with condition requiring removal from banking quarters of other financial organizations located therein, no action as notice of withdrawal has been filed

Commonwealth Bank of Baltimore, Md., application approved

Conditions:

Banks with branches, admission of

Capital stock reductions, letter to Mr. Herson, R.F.C., including list of State member banks in which corporation has interest, having condition requiring Board's approval of

List of six banks in which question of applicability of condition is under review

Procedure for advising R.F.C. of action where condition requires Board's approval, reply to Mr. Case, letter to FRAgents advising that R. F. C. requires approval of supervisory authorities before consideration

Supplemental list furnished R.F.C. of those subject to condition requiring prior approval of Board

Certificates of beneficial interest, to be required to be shown in published statements where stockholders refuse to surrender stock certificates for indorsement re
Membership in FRSystem: (Continued)
Conditions: (Continued)
Pledge of collateral for trust funds:
Authority of Board to prescribe, reply to Louisville Trust Co.

First State Bank of Valparaiso, Ind., condition imposed although waived for Indiana, advice to Mr. Stevens that it is for future invocation if ever necessary

Waiver in certain States, letter to all FRAgents on
Waiver of condition requiring deposit of security for funds in commercial department, for State member banks in Maryland

Waiver of condition for trust companies in New York

Waiver of requirement for Ohio banks, letter to Mr. Fletcher and one to Mr. Fulton after further consideration

Letter to Mr. Stevens on waiver for Indiana banks, in connection with violation of condition by Merchants Trust and Savings Co., Muncie, Ind., copy to Mr. Wood

Letter to Mr. Walsh that consideration of question in Arizona was based on safeguarding of funds rather than on law

Trust fund investment in mortgage pools, reply to Pennsylvania Bankers Association that Board would be glad to have furnished to it any information developed by committee, in connection with revision of Regulation H

7, FRAgents granted authority to grant extensions of time for disposal of stocks acquired in protection of loans

12, exception made to application to member banks subject to, to permit selling of mortgages guaranteed under National Housing Act

Exception made as to those insured under National Housing Act (11/29), letter to FRAgents calling attention to footnote 11 in Regulation H re and that all State member banks be advised of

15, ratio of capital to deposits:
State member banks with inadequate ratios: (See State member banks, Ratio, etc.)

County Bank and Trust Co., Cambridge, Mass., extension of time for compliance with condition requiring Shawmut Association and National Shawmut Bank of Boston to obtain general voting permits

Extension of time for compliance with condition requiring Shawmut Association and National Shawmut Bank of Boston to obtain voting permits

Densard State Bank, Monroe, Mich., application approved

Deposits, reply to Mr. Stevens rejecting suggestion that Board adopt policy of restricting membership to banks having above minimum amount
Membership in FRSystem: (Continued)

Eligibility:

Capital impairment, reply to Mr. Stevens that in accordance with Sec. 345 of Banking Act of 1935, Board may exercise discretion re considering capital unimpaired for purposes of, if debentures are type purchasable by R.F.C.

Illinois, reorganized banks, reply to Mr. Wilkes' letter re eligibility, and copies sent to FRAgents at Chicago and St. Louis

Fall River Trust Co., Fall River, Mass., condition requiring removal of Lafayette Cooperative Bank from banking quarters, waived indefinitely

Farmers and Merchants Bank of Summersville, W. Va., extension of time for compliance with condition requiring reduction of loans to legal limits

Farmers & Merchants State Bank, Carrollton, Texas, extension of time for compliance with condition requiring Mercantile National Bank at Dallas and Equitable Securities Co. to obtain general voting permits

Farmers & Merchants State Bank, Darlington, Ind., application approved and letter to FRAgent re conditions prescribed, excess balance with nonmember bank and building and loan association in quarters

Condition 18, Board does not feel justified in waiving, but will consider showing of contingent liability on books as compliance

Farmers & Merchants State Bank, Ladonia, Texas, extension of time for compliance with condition requiring Mercantile National Bank at Dallas and Equitable Securities Co. to obtain general voting permits

Farmers and Merchants State Bank, Turkey, Texas, application approved

Farmers and Merchants State Bank, Wakefield, Kansas, application approved

Farmers State Bank, Alto, Mich., reply to Mr. Stevens that Board is not favorable to adoption of policy of admission based on minimum amount of deposits and that it would be inclined to approve bank's application

Reply to Mr. Stevens relative to adverse recommendation that Board feels favorable recommendation is justified and would approve application

Application approved

Farmers State Bank of Waupaca, Wis., membership application approved, and letter to FRAgent re elimination of depreciation, question of ownership by certain directors of sufficient capital stock, question of granting overdrafts and certificate to open business not included with application

Fifth Avenue Savings Bank Co., Columbus, Ohio, extension of time for compliance with condition requiring BancOhio Corporation to obtain general voting permit
Membership in FRSystem: (Continued)

Fifth Avenue Savings Bank Co., Columbus, Ohio: (Continued)

Extension of time for compliance with condition requiring BancOhio Corporation to obtain voting permit 7/2 1566

Extension of time for compliance with condition requiring BancOhio Corporation to secure voting permit, which now has been authorized 12/11 2699

First National Bank of Ketchikan, Alaska:
Application, letter that Board does not approve at present time in view of reasons of FRBank of San Francisco, memo of Mr. Hamlin that application be approved, letter to be prepared along lines suggested by Mr. Szymbczak, and Mr. Hamlin to prepare memo reviewing previous consideration and action on applications from outside United States 3/22 745-7

Letter presented and approved, statement of Mr. Miller that he is not in accord with view expressed therein 3/25 752

Reply to Mr. Sonne that if survey is deemed necessary it should be completed within 30 days 3/29 791

Question of policy in regard to banks outside of U. S. referred to Committee of Messrs. Thomas, Hamlin and James, pointed out by Mr. Miller that applications might be followed by demands to establish branches and agencies 4/27 1000

First St. Joseph Stock Yards Bank, South St. Joseph, Mo., condition 19 need not be complied with, as First National Bank of St. Joseph and First Trust Company of St. Joseph are not now holding company affiliates 6/21 1442

First Security Bank, of Beaverton, Ore., reply to Mr. Sargent re consideration of obligations issued to R.F.C. in determining if capital is adequate and unimpaired 11/2 2241

First State Bank, Celina, Texas, extension of time for compliance with condition requiring Mercantile National Bank at Dallas and Equitable Securities Co. to obtain general voting permits 5/21 1193

First State Bank of Chester, Ill., request FRAgent to endeavor to secure ratio of capital to deposits of one to ten, from point of view of original agreement rather than condition voluntarily adopted, request advice of return of contribution to contributors 1/30 294

First State Bank, Ness City, Kansas, capital and surplus, not to be required to increase at present in compliance with membership condition 12/21 2805

First State Bank of Libby, Mont., application approved 9/23 1988

First State Bank of Petoskey, Mich., application approved 3/13 553

First State Bank of Tonganoxie, Kansas, application approved 3/21 722

First State Bank of Valparaiso, Ind., capital impairment prevents Board taking favorable action on application 7/16 1611
Membership in FRSystem: (Continued)

First State Bank of Valparaiso, Ind.: (Continued)

Cannot eliminate capital impairment by reduction in capital stock because of Indiana requirements, application to be held in abeyance pending passage of Banking Act of 1935

Application approved, and letter to FRAgent Stevens re conditions imposed, condition of capital account and reporting latter, basis for FRBank stock subscription

Reference made to discretion exercised by Board in considering capital unimpaired for purposes of, in reply to Mr. Stevens

First State Savings Bank, Mason, Mich., application approved

First Trust Company of Philadelphia, Pa.:

Certification to F. D. I. C. that it is now member of FRSystem

Extension of time for completion of membership and First National Bank of Philadelphia granted extension to secure voting permit

Further extension
Further extension
Further extension
Further extension
Further extension
Further extension
Further extension

Florida Bank at Orlando, Fla., reply to Mr. Clark that application will be considered as withdrawn and noting that bank has been notified that it will be expected to pay cost of examination

Fountain State Bank, Fountain, Mich., application approved

General principles, successful operation, reply to Mr. Stevens in case of unfavorable recommendation of application of Farmers State Bank of Alto that Board did not contemplate that warranty of success should be given, that favorable recommendation is justified and Board would approve application

Gonzales State Bank, Gonzales, Texas, application approved

Goodyear State Bank, Akron, Ohio, desire before making application, that Board determine if Goodyear Tire & Rubber Co. is holding company affiliate, Board will consider

Reply to Mr. Fletcher that Board cannot waive requirements of Sec. 23A, Goodyear Tire and Rubber Co. and Goodyear Tire and Rubber Co., Inc., appear to be holding company affiliates

Home State Bank of Lawrence, Mich., application approved

I-C Bank and Trust Co., Chicago, Ill., application to be considered on basis of policy adopted as to consideration of certificates of beneficial interest as not an obligation impairing capital

Application approved
Membership in FRSystem: (Continued)

I-C Bank and Trust Co., Chicago, Ill.: (Continued)

Letter to FRAgent calling attention to omission of articles of incorporation from application and deficiency in number of directors

Condition 18, attention called to omission of alternative course, explanation of Mr. Morrill that it was to be included in revised call report form, proposed reply to be revised to require showing in published statement when necessary

(See also supra Capital requirements, Certificates of beneficial interest)

Imlay City State Bank, Imlay City, Mich., application approved

Kingston State Bank, Kingston, Mich., application approved

Lawyers County Trust Co., New York, N. Y., extension of time for compliance with condition requiring disposal of own stock as collateral for loans

Further extension

Licking County Bank, Newark, Ohio, extension of time for compliance with condition requiring BancOhio Corporation to obtain general voting permit

Further extension

Further extension

Lorain Street Bank, Cleveland, Ohio, application approved and letter to Comptroller recommending approval of branch now operated in Lakewood

Marysville-Commercial Bank, Marysville, Ohio, extension of time for compliance with condition requiring BancOhio Corporation to secure voting permit

Further extension

McDonald State Bank, North Platte, Nebr., application approved

Menotomy Trust Co., Arlington, Mass., extension of time for compliance with condition requiring Old Colony Trust Associates to obtain voting permit

Further extension

Merchants Trust and Savings Company of Muncie, Ind., extension of time for compliance with condition 21

Further extension

Miners Bank and Trust Co., Lykens, Pa., application approved

Nebraska State Bank of Valentine, Nebr., application approved

General voting permit granted Bankers Bond & Share Co. to vote stock of

Extension of time for completion of membership, instructions as to issue of FRBank stock in view of possible change in ownership

Notification that it will not attempt to take any action toward accomplishing membership, application to be considered as withdrawn, voting permit granted Bankers Bond and Share Co. returned to Board

Nonmember banks, reply to Mr. Stevens, and copy to all other FRAgents re desirability of endeavoring to secure applications for, attention called to Board's authority to admit with capital impairment and to requirement for insurance of deposits by 1941
Membership in FRSystem: (Continued)
Norfolk County Trust Co., Brookline, Mass., extension of time for compliance with condition requiring Old Colony Trust Associates to secure voting permit, which now has been authorized
Pamphlet on, reply to Mr. Stevens, his suggestion that it be revised to conform to Banking Act of 1935, that Board concurs in suggestion
Passaic Park Trust Co., Passaic, N. J., application approved
Perry County Bank, New Lexington, Ohio, extension of time for compliance with condition requiring BancOhio Corporation to obtain general voting permit
Further extension
Further extension
Problems involved to be discussed at Conference of Governors
Reading Trust Co., Reading, Pa., application approved and letter to FRAgent re charge off of loss incurred through litigation and on banking house
Real Estate-Land Title and Trust Co., Philadelphia, Pa., reply to Mr. Austin on proposed plan to organize wholly owned affiliate to take over title business in connection with eligibility
Springfield Marine Bank, Springfield, Ill., modification of condition relative to charging off depreciation on banking house
State Savings Bank of Gagetown, Mich., application approved
Summit Trust Co., Summit, N. J., condition requiring disposal of stock of Summit Title and Mortgage Guaranty Co. extended to July 1, 1936 and time also extended for acting as trustee in connection with bonds or other obligations of guaranty company
Union Trust Co., St. Petersburg, Fla.,
Condition requiring disposition of own stock, reply to Mr. Clark that Board will consider compromise settlement as technical compliance, benefits of Mr. Brophy’s influence questioned
Extension of time for compliance with condition requiring sale of own stock held by trustees as security for loans
Permission granted to transfer sum from special reserve account to surplus
Washington County Bank, Blair, Nebr., not to be required to increase, at present, capital and surplus, as required by condition of
Washington State Bank, Washington, Iowa, application approved
Watkins State Bank, Watkins Glen, N. Y., extension of time for compliance with condition requiring First National of Elmira Corporation to obtain voting permit
Further extension
West Side Trust Co., Newark, N. J., extension of time for compliance with condition requiring disposal of loans secured by own stock
Membership in FRSystem: (Continued)
West Side Trust Co., Newark, N. J.: (Continued)
Further extension
Worcester County Trust Co., Worcester, Mass., extension of time for disposal of corporate stocks although membership condition does not seem to require, own shares should be disposed of
Zeeland State Bank, Zeeland, Mich., application approved
Memphis Building and Loan Association, stock of, acquired by Bank of Memphis in violation of condition of membership, Board cannot grant permission to hold
Mercantile American Realty Co., no objection to proposed plan of American Trust Co., San Francisco, to purchase certain assets from
Metzenbaum, Walter: (See Loans, Industrial advances, John Wieland Brewing Co.)

Michigan:
Fiduciary powers of national banks, opinion of Assistant Attorney General that capital of Community National Bank of Pontiac is insufficient for full powers, review of basis of Board's position

Mississippi:
Interest rate, reply to Mr. Clark on effect of Regulations Bulletin No. 5 issued by State Comptroller, limiting rate of, on member banks, and letter to Mr. Wood re, inclosing copy of letter to Mr. Clark
Reply to Mr. Clark and similar telegram to Mr. Wood that Board would not object to payment of interest on contracts entered into prior to July, but does not feel it advisable to alter letter of Sept. 16
Reorganization of banks, opinion of Supreme Court on validity of statute, in case of Doty v. Love, to be published in FRBulletin

Mitchell, Walter, Jr.: (See Furniture Code Authority)

Montana:
Trust funds, reply to Mr. Peyton that Board does not feel it would be justified in waiving membership condition requiring deposit of securities in trust department for those in commercial department

Moran, B. T.: (See B. T. Moran, Inc.)

Mortgage companies:
Fidelity Mortgage Co., Austin, Texas, conclusion of Board that company is a bank, in connection with Clayton Act application of Edgar Smith
Napoleon Mortgage Co., Napoleon, Ohio, Board will take no action on membership of Napoleon State Bank because of acquisition of stock of company
Newark Mortgage Co., Newark, N. J., no action on acquisition by Clinton Trust Co. of stock of, in reorganization

2/6 1054
5/11 1104
2/26 536
8/19 1763
8/29 1833-7
9/16 1924-5
10/ 8 2056
4/19 957
7/17 1623
1284
1284
1266
1812
Mortgage companies: (Continued)

Summit Title and Mortgage Guaranty Co., Summit, N. J., time extended for Summit Trust Co. to dispose of stock of, and also for acting as trustee for bonds and other obligations of guaranty company  

Warren-Rappahannock Trust Co., Front Royal, Va., service of directors of, in violation of Clayton Act

Mortgages:

Financing, Mr. Daiger requested by Governor Eccles to keep in touch with, memo re

Insured under National Housing Act:

Membership condition 12, exception made, to permit State member banks subject to, to sell mortgages

Letter to FRAgents that State member banks be advised of exception made in case of, to permit sale, and calling attention to footnote 11 of Regulation H

Pledging as security for trust funds in banking department, reply to First National Bank at Orlando, Fla. re

Trust funds, investment of, letter to Federal Housing Administration inclosing copy of reply to Mr. Wood and advice that similar case involving national bank has been referred to Comptroller

Letter to Comptroller advising of action, and copy of letter to Mr. Wood re inquiry of W. B. Worthen Co. as to such investment

Reply to Mr. Wood re, by member banks, W. B. Worthen Co., Commercial National Bank of Little Rock, stating positions of Board and Federal Housing Administration, copy to other FRAgents

Mortgage pool legislation, reply to Mr. Berger, Pennsylvania Bankers Association re fourth draft of, that members of Board's staff and such members of Board as may be able, will meet with, on December 16

Ohio-Merchants Trust Co., Massillon, Ohio, letter to Mr. Fletcher concerning acquisition of certain real estate, liability on mortgage and manner of reporting liability

Southern Arizona Bank and Trust Co., Tucson, Ariz., reply to Mr. Walsh on desire to sell insured, Sec. 21 of Banking Act of 1933 may prohibit, no mortgage discount corporations have been organized

Trust fund investment in pools of, reply to Mr. Berger of Pennsylvania Bankers Association committee that Board will be glad to have furnished to it any information developed

Whole, reply to Hughes, Schurman and Dwight that sale, by Bond and Mortgage Guarantee Corporation is not affected by Sec. 32 of Banking Act of 1933

Montgomery Production Credit Corporation: (See Farm credit corporations)
Motion pictures, FRBank of Minneapolis: (See FRBank of Minneapolis)
Munitions industry, Senate committee investigating: (See Committees, Senate)
Mural decorations, Denver Branch: (See Branch banks, FRSystem)
Murphy, P. W.: (See Foreign banks, Bank of Nova Scotia)
Mutual savings banks:
"Banks", Seattle Trust Co. to be advised, with respect to applicability of Sec. 22(g) of FRAct, that they have been ruled to be
Clayton Act, "bank" under, reply to Mr. Sargent that as First Industrial Loan Company of California is similar to mutual savings bank, it should be considered as, under Clayton Act
Savings accounts, FRAgents requested for practices as to presenting pass books at time of withdrawals

National Archives:
Disposal of useless papers by Board, reply to Mr. Connor, Archivist, on procedure which has been followed in past
Letter to Mr. Connor containing description of papers for Federal Register Act, documents required to be filed by Board under, letter to Archivist Connor re
National Association of Bank Auditors and Comptrollers, reply to request of Mr. Linn for representative of Board to participate in efforts to develop standard forms of condition reports, earnings and dividend reports, etc., designation of Mr. Smead
National Association of Supervisors of State Banks, convention in Atlanta on Nov. 7 - 9, reply to Mr. Clark that Board approves expenditure of specified sum for entertainment of delegates

National banks:
Affiliates: (See Affiliates)
Alabama National Bank, Montgomery, Ala., exchange charge, reply to Mr. Cottingham that bank may not pay or absorb, for Montgomery Production Credit Corporation (Farm Credit Corporation)
Albany Exchange National Bank, Albany, Ga.:
Capital stock reduction plan, amendment to, involving sale of reduced amount of preferred stock to R.F.C., sale of additional capital stock locally is desirable
Examination, criticisms resulting from, in connection with voting permit applications of Citizens and Southern National Bank and Citizens and Southern Holding Co., memo of Mr. Baumann that they are holding company affiliates
American National Bank of Bowling Green, Ky., capital stock reduction approved, new common stock to be sold
National banks: (Continued)

American National Bank at Indianapolis, Ind., loan on time certificate of deposit of another bank, reply to Mr. Hilkene on compliance with Regulation Q 5/8

American National Bank of Nashville, Tenn., regulation of F.D.I.C. on interest, advice from Mr. Davis that failure to prohibit absorption of exchange and collection charges was leading State bank to solicit deposits from member banks 12/28

(See also Regulations, F.D.I.C.)

Atglen National Bank, Atglen, Pa., fiduciary powers, certificate of surrender of, granted 3/11

Atlantic National Bank of Jacksonville, Fla., liquor drafts, advice to Mr. Wynne on effect of Sec. 239 of Criminal Code regarding collection of 5/8

Austin National Bank of Austin, Minn., fiduciary powers, certificate of surrender of 2/18

Bank of America National Trust and Savings Association, San Francisco, Calif.: Affiliates, reply to Mr. Sargent on question of affiliation with Capital Co. and California Lands, Inc. 2/1

Newspaper articles and memoranda forwarded to Board by Mr. Bates, referred to Comptroller of the Currency 4/25

Rates of interest fixed for deposits payable outside of U.S., letter on, and requesting certain information periodically as to rates paid 2/11

Barnett National Bank, Jacksonville, Fla., interest payment, reply to Senator Fletcher on letter of Mr. Barnett re provision in Banking Bill of 1935 authorizing Board to determine what shall be deemed as 4/29

Further reply to Senator Fletcher on letter of Mr. Barnett as to provision of Banking Act of 1935 authorizing Board to determine what shall be deemed as 5/21

Barnstable County National Bank of Hyannis, Mass., fiduciary powers, application approved 10/28

Bergen County National Bank of Hackensack, N. J., fiduciary power application approved 1/23

Boardwalk National Bank of Atlantic City, N. J., fiduciary power application approved 7/22

Bonner County National Bank of Sandpoint, Idaho, charge for cashing warrant, reply to Miss Lehman re correctness of making 7/5

Branches, amendment to law to permit establishment within 25 mile radius by banks with capital of not less than $200,000, suggested by Mr. Sargent 11/13

Bridgeport National Bank, Bridgeport, Pa., savings accounts, transfer or assignment to another depositor in same bank, reply to Mr. Lenhardt that transaction constitutes withdrawal of deposit 12/21

Burlington County National Bank of Medford, N. J., capital stock reduction approved in amended plan superseding previously approved plans and involving sale of preferred stock and retention of directors' guaranties 2/14
National banks: (Continued)

Calcasieu-Marine National Bank, Lake Charles, La., interest payment required on deposits of parish or municipality in Louisiana, reply to Comptroller 1/15 135

Caldwell National Bank, Caldwell, N. J., capital stock reduction approved in plan involving sale of preferred stock to R. F. C. 3/29 790

Carthage National Exchange Bank, Carthage, N. Y., fiduciary powers, reply to Mr. Lynch that as National Exchange Bank and Trust Company of Carthage was qualified to act as trustee under will of Clifford P. McDonald, above bank is qualified 12/7 2638

Cazenovia National Bank, Cazenovia, N. Y., FRBank stock adjustment, reply to Mr. Case that it should be based on amount of paid in capital, as undivided profits account deficit offsets book surplus, copy to all other FRAgents 9/20 1957

Central National Bank at Battle Creek, Mich, fiduciary power application approved 1/29 263


Central National Bank of San Angelo, Texas, interest payment on "estate funds" deposited in name of "Clerk of the Court, Trustee", reply to Mr. Cartwright that they are not public funds and that interest payment is prohibited 3/1 565

Central United National Bank of Cleveland, Ohio, reserve deficiency, FRBank of Cleveland authorized to waive penalty in view of ignorance of bank of change in method of computing reserves 9/27 2014

Certificates of deposit, no authority to purchase from bank acting as broker, Board requests permission to send Comptroller's letter to Mr. Hausman, to all FRAgents 6/20 1432

Reply to Mr. Stevens, inclosing copy of letter to Mr. Hausman 6/29 1551

Chartering and opening, statement of Mr. Coolidge before Federal Open Market Committee that Secretary of Treasury has determined on policy of securing recommendation of FRBanks in future 2/2 372

Chase National Bank of the City of New York, N. Y.: Colon, Panama, authority granted to establish branch 3/29 791

French bankers' syndicate to purchase stock of American corporations, certificates to be held by, Chase Bank to issue bearers' certificates, additional information requested 7/31 1677

Interest rates paid by foreign branches, letter to, fixing, and requesting certain information periodically on rates paid 2/11 413

Advised that because of amendment in Sec. 324 of Banking Act of 1935, reports re, will not need to be made 11/25 2497
National banks: (Continued)

Citizens and Southern National Bank, Savannah, Ga., examination in connection with application for voting permit, information requested of Mr. O'Connor re certain points involved in consideration, and re criticisms of, memo of Mr. Baumann that it is holding company affiliate 11/13 2373

Citizens National Bank of Athens, Tenn., FRBank stock, application for additional, reserve is for payment of dividend on common stock and bank is not entitled to additional stock 6/24 1457

Citizens National Bank of Cheboygan, Mich., capital stock reduction plan amended as to amount of Class B preferred stock to be sold 4/11 986

Citizens National Bank of Evansville, Ind., fiduciary powers, grant withdrawn as plans for merger have been abandoned and bank has refused to add to capital 7/31 1674

Citizens National Bank of Hampton, Va., fiduciary powers, application approved 6/14 1399

Citizens National Bank in Independence, Kansas, fiduciary powers, further consideration given to application and Board unwilling to grant permission for exercise of more than limited powers now exercised 3/1 559

Citizens National Bank of King City, Mo., loan from First State Bank to pay off depositors in program of voluntary liquidation, no objection to transaction, without considering possible violation of membership condition No. 1 6/4 1295

Citizens National Bank of Maplewood, Mo., capital stock reduction approved, superseding approval of previous plan of reduction 1/21 196

Citizens National Bank in Zanesville, Ohio, examination, in connection with voting permit application of Banc-Ohio Corporation, criticisms resulting, letter to Comptroller re 11/13 2371

Citizens National Bank and Trust Co., Waynesboro, Pa., examination by State authorities of trust department, reply to Mr. Stouffer re permitting 12/31 2911

City National Bank of Lansing, Mich.:
FRBank stock, receiver not appointed because of pending litigation, Comptroller's office requested to advise Board on determination of litigation, in connection with cancelation of Status requested by FRBank of Chicago as bank was absorbed by Capital National Bank but has not yet been placed in liquidation 2/26 556

City National Bank in Wichita Falls, Texas, fiduciary power application approved 8/5 1689

City National Bank and Trust Company of Battle Creek, Mich., capital stock reduction approved in plan involving sale of preferred stock to R. F. C. 2/26 553

City National Bank and Trust Co., Oklahoma City, interest computation, reply to Mr. O'Connor regarding method 7/5 1574

City National Bank and Trust Co., Oklahoma City, interest computation, reply to Mr. O'Connor regarding method 7/19 1655
National banks: (Continued)

Claxton National Bank, Claxton, Ga., cessation of membership through cancelation of FRBank stock, advice to F.D.I.C. 12/ 7 2644

Coldwater National Bank, Coldwater, Mich., cessation of membership through cancelation of FRBank stock, advice to F.D.I.C. 12/ 7 2644

Columbia County National Bank, Benton, Pa., "contracts entered into prior to Dec. 18, 1934", reply to Mr. McHenny on interpretation of, in amendment to Regulation Q 3/25 760

Columbia National Bank of Dayton, Wash., fiduciary powers, certificate of surrender granted 7/12 1604

Commercial National Bank of Bradford, Pa., cessation of membership through cancelation of FRBank stock, advice to F.D.I.C. 12/ 7 2644

Commercial National Bank of Coshocton, Ohio, examination, in connection with voting permit application of BancOhio Corporation, criticisms resulting, letter to Comptroller re 11/13 2371

Commercial National Bank of Little Rock, Ark., mortgages insured under National Housing Act, investment of trust funds in, inquiry re, referred to Comptroller, letter re Board's position 12/18 2757

Commercial National Bank of Spartanburg, S. C., fiduciary powers, application approved 7/12 1604

Community National Bank of Pontiac, Mich., fiduciary powers, application for full, reply to Mr. Stevens reviewing basis for Board's position re capital requirements of Michigan, application returned to FRBank for further consideration 8/29 1833-7

Reply to Mr. Stevens that Board does not grant authority to act as escrow agent and depository only, suggestion that trust powers may not be necessary 10/28 2203

Concord National Bank of Concord, Mass., capital stock reduction approved and limited voting permit for Old Colony Trust Associates authorized in connection with 8/ 7 1713

Condition reports:

Call as of Dec. 31, 1934 1/ 3 13
Call as of March 4 4/ 1 800
Call as of June 29 7/ 2 1565
Call as of Nov. 1 11/ 5 2249

Continental National Bank, Fort Worth, Texas, reply to Mr. Walsh on payment of interest on demand deposits of Tarrant County Water Control and Improvement District No. 1 3/13 662

Continental National Bank of Harlowton, Mont., application for partial cancelation of FRBank stock, Minneapolis approved and advice to Mr. Peyton re procedure in future 9/20 1979
National banks: (Continued)
Continental National Bank and Trust Co., Chicago, Ill.: Reserves, no objection to waiver of penalty for deficiency in special circumstances

Uninvested trust funds, request for ruling on reserves against, Mr. Stevens requested for additional information

Decatur County National Bank of Greensburg, Ind., fiduciary powers, application approved, after consideration of question as to whether small institution should be granted even limited powers where application was based principally on desire to be on equal competitive footing with State institutions

Deposits, study of distribution and activity of, to be made with funds allocated by WPA, records of closed national banks to be used

District National Bank of Chicago, Ill., reserves, authorized to carry reduced

Dividends on preferred stock where capital is impaired, reply to Mr. Walsh on inquiry of examiner of Texas Banking Department, quoting paragraphs from letter of Comptroller applicable

Examinations, trust departments: (See infra Fiduciary powers)
Fairfield National Bank of Lancaster, Ohio, fiduciary powers, certificate of surrender issued

Farmers National Bank of Grayville, Ill., capital stock reduction approved

Farmers National Bank, Owenton, Ky., reserve increase, reply to Mr. Holbrook on machinery for, and consideration Board has given to situation

Farmers National Bank of Sardinia, Ohio, cessation of membership through cancelation of FRBank stock, advice to F.D.I.C.

FRBank stock:
Applications, letter to Deputy Comptroller of the Currency supplying revised forms 30 and 30a for, and advising of altered procedure in approving

Issuance to newly organized banks, where there is discrepancy in dates of certificates and charters, letters to FRBanks of Philadelphia, Cleveland, Chicago, Minneapolis and Dallas re simultaneous dating

Issuance and cancelation of, letter to Comptroller re changes in procedure incident to revised Regulation I

Fiduciary powers:
Examination of trust department records by State authorities, letter to Comptroller re proposed reply to Mr. Austin on amendment to Sec. 11(k) prohibiting

Letter to Mr. Austin, amended to include Comptroller's views, approved
National banks: (Continued)
Fiduciary powers: (Continued)

Granting of even limited powers to small institution where
principal reason for application is desire to be on equal competitive footing with State insti-
tutions, held that nothing in statute limits granting on such considerations

Pennsylvania:
Banking law amended to permit inclusion of preferred stock as "capital", reply to Mr. Hill regarding surplus requirements
Hearing on questions arising from capital and surplus requirements, State Banking Department desirous of

First and Merchants National Bank of Middletown, Ohio:
Eliminations in connection with issuance of limited voting permit not made, reply to Mr. Fletcher that as there was no intent to deceive and present requirements have been made he need take no further action
Voting permit, limited, authorized to vote stock of American Trust & Savings Bank to effect consolidation

First Capital National Bank of Iowa City, Iowa, additional application for FRBank stock, letter to Mr. Stevens on fact that all of additional stock covered by previous authorization was not issued and requesting advice of such action in future, present application approved

First-Columbia National Bank, Columbia, Pa., capital stock re-
duction approved
First Farmers & Merchants National Bank, Troy, Ala., loans to affiliated First National Co. on "rental sales contracts", not within provisions of Sec. 23A
Request consideration of termination of affiliate relationships so requirements of Sec. 23A will not apply to, reply

First-Hardin National Bank of Elizabethtown, Ky., capital stock reduction approved in plan involving sale of preferred stock to R.F.C.
First-Mechanics National Bank of Trenton, N. J., capital stock reduction approved in plan involving sale of preferred stock to R.F.C.
First National Bank, Alderson, W. Va., maximum interest rate under Regulation Q, reply to Mr. Rowe that Board does not contemplate reducing

First National Bank of Amboy, Ill., fiduciary powers, certificate of surrender of
First National Bank of Antioch, Ill., capital stock reduction approved Aug. 24, 1934, and involving sale of preferred stock to R.F.C.
First National Bank of Arcadia, La., cessation of membership through cancelation of FRBank stock, advice to F.D.I.C.
National banks: (Continued)

First National Bank of Ashland, Ore., fiduciary powers, reply to Mr. McCoy re discontinuance of trust department, that certificate may be retained, question of State banking department examining

First National Bank in Athens, Texas, no objection to return of stock payment to organizers, Comptroller has no advice of abandonment of organization plans

First National Bank of Bainbridge, Ga.:
Capital stock reduction approved in plan involving absorption of Bainbridge State Bank
FRBank stock adjustment necessitated by merger with Bainbridge State Bank into First State National Bank of Bainbridge, reply to Mr. Clark

First National Bank of Baird, Texas, capital stock reduction approved in plan involving sale of preferred stock to R.F.C.

First National Bank of Banning, Calif., cessation of membership through cancelation of FRBank stock, advice to F.D.I.C.

First National Bank of Batavia, Ohio, capital stock reduction approved as recommended in supplemental memorandum of Comptroller

First National Bank of Belle Plaine, Minn., cessation of membership through cancelation of FRBank stock, advice to F.D.I.C.

First National Bank Bellerose, N. Y., recapitalization plan amended as to amount of preferred stock to be sold

First National Bank of Binghamton, N. Y., violation of Sec. 21(a)(1) of Banking Act of 1933 arising from account with Dick & Merle-Smith, account has been closed

First National Bank of Bloomingdale, N. J., capital stock reduction approved in plan superseding plan approved by Board on Jan. 8

First National Bank of Blooming Prairie, Minn., fiduciary powers, certificate of surrender of, granted

First National Bank of Boston, Mass.:
First of Boston International Corporation, application to acquire stock of, approved, latter to submit to examinations and pay costs thereof
Modification of agreement whereby national bank may hold stock of, to permit corporation to act as agent in making and servicing collateral loans to brokers
Board grants national bank permission to invest in and hold stock of corporation, and letter to FR Agent
Interest rates on deposits payable outside U.S., letter to, fixing, and requesting certain information periodically on rates paid
Advised that because of amendment in Sec. 324 of Banking Act of 1935, reports re, will not need to be made
National banks: (Continued)

First National Bank in Brooksville, Fla., capital stock reduction approved in plan involving sale of preferred stock locally
First National Bank of Brownstown, Ind., capital stock reduction approved in plan involving sale of preferred stock to R.F.C.
First National Bank in Burlington, Iowa, fiduciary powers, Board unwilling to approve application at present because of low ratio of capital to deposits
Further consideration given to application, Board does not feel it can approve application unless proper ratio is attained
First National Bank of Calumet, Mich., fiduciary powers, certificate of surrender granted
First National Bank of Carbondale, Pa., FRBank stock, reply to Mr. Austin on adjustment in view of retirement of preferred stock and reserve set up for payment of dividends in common stock
First National Bank of Carrollton, Mo., recapitalization plan amended as to amount of preferred stock to be sold to R.F.C.
First National Bank of Center ville, S. Dak., capital stock reduction approved in plan involving sale of preferred stock to R.F.C.
First National Bank of Chillicothe, Ohio, examination, in connection with voting permit application of BancOhio Corporation, criticisms resulting, letter to Comptroller re
First National Bank in Crestline, Ohio, interest payment on demand deposits of public funds, contract with City of Crestline not in compliance with law
First National Bank of De Witt, Iowa, capital stock reduction approved in plan involving sale of preferred stock and retirement of certificates of beneficial interest
First National Bank of Dolgeville, N. Y., condition reports of Julius Breckwoldt & Son, Inc., reply to Mr. Case that Board will require more information to rule on holding company affiliate relationship and necessity for publication of
First National Bank of Elizabethville, Pa., capital stock reduction approved in plan involving sale of new common stock and of convertible preferred stock at a premium
First National Bank of Englewood, Colo., fiduciary powers, certificate of surrender of
First National Bank of Fair Haven, Vt., capital stock reduction approved in plan involving prorata return of released funds to shareholders
National banks: (Continued)

First National Bank of Fayetteville, Ark., capital stock reduction approved in plan involving sale of preferred stock and sum to be used to cancel common stock held by trustee for Arkansas National Bank

First National Bank of Fort Worth, Texas, fiduciary powers, waiver of portion of Regulation F relating to custody of notes secured by liens against real property requested, letter to Mr. Hamilton refusing

First National Bank, Georgetown, Ohio, interest payment on demand certificate of deposit where customer could not be located for notification of cessation of interest payment at enactment of Banking Act of 1933, payment permitted

First National Bank of Gilman, Ill., capital stock reduction plan amended to provide for smaller contribution by stockholders and to permit their reimbursement through trusteeship of eliminated assets

First National Bank of Gladewater, Texas, no objection to returning FRBank stock payment to organizers, Comptroller has not received notice of abandonment of organization

First National Bank in Gladstone, Mich., territory, reply to Mr. Noreas on views as to proposal to have northern Michigan transferred from 9th to 7th FRDistrict

First National Bank, Glenn Falls, N. Y., savings accounts, reply to Mr. Safford that withdrawal without presentation of passbook converts account to demand deposit

First National Bank of Glenwood Springs, Colo., capital stock reduction approved

First National Bank of Hancock, Mich., fiduciary powers, certificate of surrender of, granted

First National Bank of Harrison, N. Y., capital stock reduction approved in plan involving sale of Class A preferred stock to R.F.C. and Class B locally

First National Bank of Harvey, Iowa, cessation of membership through cancelation of FRBank stock, advice to F.D.I.C.

First National Bank in Henderson, N. C., interest rate on time and savings deposits, reply to complaint of Mr. Harrison that banks under F.D.I.C. are paying 3% whereas members of FRSystem are paying only 2 1/4%.

First National Bank of Jefferson Parish at Gretna, La., "special reserve fund" to be set up as preferred stock is retired, Board considers as "surplus" insofar as adjustments in FRBank stock are concerned

First National Bank of Johnstown, Colo., capital stock reduction approved, preferred stock previously sold

First National Bank of Julesburg, Colo., capital stock reduction approved in plan involving sale of preferred stock to R.F.C.
National banks: (Continued)
First National Bank of Kenmore, N. Y.:
Capital stock reduction plan amended
Postal savings funds, question of payment of interest in view of State reduction in rates, reply that it is under consideration
Reply to Mr. Bangert that in view of maximum rate of interest in New York State, not over 2% may be paid on
Copy of letter to be sent to Mr. Eilenberger
Reply to Mr. Bangert re considering contract as "existing contract" on which interest may continue to be paid, that it is terminable as of Oct. 1
First National Bank of Ketchikan, Alaska:
Membership application, Board does not approve, memo of Mr. Hamlin that application be approved, letter to be prepared along lines suggested by Mr. Szymczak
Mr. Hamlin to prepare memo reviewing previous consideration and action on applications from outside of United States
Letter presented and approved, statement of Mr. Miller that he is not in accord with view stated therein
Reply to Mr. Sonne that if survey is deemed necessary it should be completed within 30 days
Question of policy in regard to banks outside of United States referred to Committee of Messrs. Thomas, Hamlin and James, pointed out by Mr. Miller that applications might be followed by demands to establish branches and agencies
First National Bank of La Grange, Ga., loan upon time certificate of deposit, reply to Mr. Hofmann re, quoting provisions of revised Regulation Q, copy to FRAgents
First National Bank of Lake Charles, La.:
Fiduciary powers, certificate of surrender of Reserves, reply to Mr. Clark on permissive nature of deduction of cash items in transit from gross demand deposits in computing
First National Bank of Larium, Mich., fiduciary powers, certificate of surrender of, granted
First National Bank, Lebanon, Ill., savings deposits, reply to Mr. Cryder re classification of five different accounts as
First National Bank in Le Mars, Iowa, fiduciary powers, application approved
First National Bank of Lexington, Va., capital stock reduction approved
First National Bank of Longview, Wash., capital stock reduction plan amended so as not to require increase in common stock on reduction of preferred stock
National banks: (Continued)

First National Bank, Louisville, Ky.:

Interest payment during period between maturity and renewal of time deposits, where depositor overlooked renewal, reply to Mr. Mann that it is not legal 10/2

Loan on certificate of deposit, reply to Mr. McAdams on question of evasion of prohibition on payment of certificate before maturity 2/21

Reply to Mr. McAdams on query as to whether transaction might not constitute purchase of certificate at discount due to differential in interest rates 3/25

First National Bank, Marietta, Ga., interest payment on savings account of deceased customer, reply to Mr. Collins that question of payment to estate of father or to accounts of two sons is matter of local law 3/21

First National Bank of Matador, Texas, assets acquired and liabilities assumed by First State Bank of Matador 5/21

First National Bank of Memphis, Texas, capital stock reduction approved in plan involving sale of preferred stock to R.F.C. 2/1

First National Bank of Miami, Fla., balances due from foreign banks, reply to Mr. Clark on his definition of "Foreign banks" in connection with deduction of, from gross demand deposits in computing reserves 9/11

First National Bank of Mifflintown, Pa., certificate of deposit where bank reserves right to require 30 days notice of withdrawal, reply to Mr. Doty on legality of payment before maturity 3/18

First National Bank in Mount Clemens, Mich., capital stock reduction approved in recapitalization plan, preferred stock previously sold to R.F.C. 4/16

First National Bank, Navasota, Texas, reply to Mr. Henry that it is improbable that Norwood Investment Co. is holding company affiliate of bank, advice re voting by proxy 12/27

First National Bank of Newberg, Ore., cessation of membership through cancelation of FRBank stock, advice to F.D.I.C. 12/7

First National Bank of Niles, Mich., fiduciary powers, application for permission to act as trustee, Board does not feel that it has authority to grant power requested under its interpretation of State law 4/8

Request that file be closed on application for trustee powers because of insufficient capital and surplus, approved 6/20


First National Bank of Oakland, Md., capital stock reduction approved in plan involving sale of preferred stock to R.F.C. 1/3
National banks: (Continued)

First National Bank of Oakmont, Pa., fiduciary powers, certificate of surrender of

First National Bank of Odebolt, Iowa, FRBank stock, recommendation of Mr. Young for additional six months for cancelation, Board requests application be filed immediately

Desire to postpone cancelation in event it may wish to resume operations, advice that it cannot resume and to be requested to make application for cancelation

Surrender, FRBank of Chicago authorized to waive signature of one member of liquidating committee on application

First National Bank of Oelwein, Iowa, savings deposit rules, reply to Mr. Falk that they are not inconsistent with FRAct or Regulation Q

First National Bank at Orlando, Fla., mortgages insured under National Housing Act, reply re pledging in trust department as security for trust funds in commercial department

First National Bank of Park Falls, Wis., capital stock reduction approved, preferred stock already sold to R.F.C.

First National Bank of Pender, Nebr., cessation of membership through cancelation of FRBank stock, advice to F.D.I.C.

First National Bank of Perth Amboy, N. J., capital stock reduction approved in plan involving issue of A and B preferred stock and subordinating present preferred stock to other two classes

First National Bank of Philadelphia, Pa.: Holding company affiliate, determined not to be, of First Trust Company of Philadelphia

Voting permit, letter to Mr. Austin that application is still under consideration and extending time for obtaining permit, and for completion of membership of First Trust Company of Philadelphis

Time extended for securing, in compliance with membership condition imposed on First Trust Company of Philadelphia

First National Bank of Piedmont, W. Va., trustees under trust agreement, reply to Mr. Thomas that they constitute an organization which could be a holding company affiliate and that no voting permit is necessary

First National Bank of Plainfield, N. J., capital stock reduction approved in plan involving sale of preferred stock to R.F.C. and sale of new common stock, memo of Counsel that Artcol Investing Co., Inc., is not holding company affiliate

First National Bank of Pleasantville, N. Y., capital stock reduction approved
National banks: (Continued)

First National Bank at Ponca City, Okla., fiduciary power application approved

First National Bank of Prestonburg, Ky., interest rate on time and savings deposits, reply to Mr. Fletcher that letter of Mr. Stephens will be brought to Board's attention and request for advice if bank loses any substantial amount of deposits through difference in rate

First National Bank of Rhinelander, Wis., capital stock reduction approved in plan involving conversion of class B preferred stock into new common stock

First National Bank in St. Charles, Minn., interest on demand deposits, reply to Mr. Thul on statement that prohibition on is being evaded by improper classification of deposits as savings deposits

First National Bank of St. Johnsbury, Vt., capital stock reduction approved

First National Bank in St. Marys, Ohio, purchase of notes receivable and securities investment account by Home Banking Co., as former is in liquidation


First National Bank of Salt Lake City, Utah, depreciation in securities, reply to Mr. Sargent on elimination by establishment of valuation reserves, in connection with voting permit for First Security Corporation of Ogden

First National Bank in Santa Ana, Calif., fiduciary powers, application approved, warning against trusts of First National Bank of Santa Ana

First National Bank of Selby, S. Dak., capital stock reduction approved, preferred stock was sold previously

First National Bank in Sidney, N. Y., fiduciary powers, granted certificate of surrender of

First National Bank of Spangler, Pa., capital stock reduction approved in plan involving retirement of preferred stock, issue of new preferred stock

First National Bank, Spearman, Texas:
Certificate of deposit bearing notice, "30 days' notice required for withdrawal", reply to Mr. Walsh on payment before maturity

Consolidation of, by First State Bank, Spearman, Texas, no objection

First National Bank of Tampa, Fla., capital stock reduction approved in plan involving sale of preferred stock to R.F.C.

First National Bank of Union, Ore., cessation of membership through cancelation of FRBank stock, advice to F.D.I.C.
National banks: (Continued)

First National Bank of Valdosta, Ga., capital stock reduction approved 4/4 836

First National Bank of Wayne, Nebr., capital stock reduction plan amended to eliminate cash contribution and permit in lieu thereof, acceptance of note of director, latter held not violation of Sec. 22(g) of FRAct 3/21 728

First National Bank of Westwood, N. J., capital stock reduction approved 1/4 38

First National Bank, Winslow, Ariz., deposits, reply to Mrs. Charles that if they are represented by time certificates, bank may not pay until maturity 4/2 826

First National Bank of Worden, Ill., cessation of membership in FRSysystem through cancelation of FRBank stock, advice to F.D.I.C. 12/7 2644

First National Bank and Trust Company of Bridgeport, Conn., capital stock reduction approved in plan involving sale of additional preferred stock to R.F.C. and new common stock 8/22 1785

First National Bank and Trust Company of Springfield, Ohio, examination, in connection with voting permit application of BancOhio Corporation, criticisms resulting, letter to Comptroller re 11/13 2370

First National Bank and Trust Company of Walden, N. Y.: Capital stock reduction approved 3/1 560

Plan amended to modify requirements as to eliminations and use of released capital 6/4 1298

Savings accounts, reply to Mr. Case on doubtful classification of 23 accounts as, procedure in handling is satisfactory 1/19 185

First Security Bank of Utah, N. A., condition reports of subsidiaries of First Security Corporation of Ogden, Utah, question of affiliation with, and necessity for obtaining reports referred to Comptroller 7/2 1569

First State National Bank of Bainbridge, Ga., FRBank stock, reply to Mr. Clark on adjustment necessitated by changes in capital incident to merger of First National Bank of Bainbridge and Bainbridge State Bank into 8/5 1694

Flatbush National Bank of Brooklyn in New York, N. Y., capital stock reduction approved, preferred stock has already been sold to R.F.C. 3/15 684

Fletcher-American National Bank of Indianapolis, Ind., suit against FRBank of Chicago, voted by Governors' Conference that if trustees of national bank institute, it be made system matter 10/24 2165

Franklin National Bank of Jersey City, N. J., capital stock reduction approved 6/4 1300

Franklin National Bank of Nutley, N. J., merger with Bank of Nutley, limited voting permit granted latter in lieu of requested extension of permit previously granted to effect 4/4 838
National banks: (Continued)

Franklin National Bank of Nutley, N. J.: (Continued)
Voting permit application of Bank of Nutley to vote stock of, advice to Mr. Case of procedure to be followed if national bank desires to offer objections
Reply to Mr. Case re objections to be offered, procedure, Board to decide on hearing after examination of objections
Freeborn County National Bank of Albert Lea, Minn., fiduciary powers, certificate of surrender
Gap National Bank, Gap, Pa., fiduciary powers, surrender of
Glen Rock National Bank, Glen Rock, N. J.: Capital stock reduction approved in plan involving sale of preferred stock to R.F.C. and/or others
Plan approved Jan. 17 abandoned and new plan approved involving increase of capital through sale of new common stock at premium and reduction of capital, must surrender trust powers
Fiduciary powers, certificate of surrender of
Goodhue County National Bank of Red Wing, Minn., fiduciary powers, reply to Mr. Jensch on request for copy of form of Board’s application used in 1919-20, copy of regulations and application of bank
Grange National Bank, Tioga, Pa., fiduciary powers, certificate of surrender
Gratz National Bank, Gratz, Pa., savings accounts, reply to Mr. Umholtz on authorization to permit withdrawal of specified amount without notice, as compliance with Regulation Q
Grundy County National Bank, Morris, Ill., capital stock reduction approved in plan involving local contribution, retirement of preferred stock and issue of new preferred stock and trusteeship of eliminated assets
Haddonfield National Bank, Haddonfield, N. J., capital stock reduction approved, preferred stock previously sold to R.F.C. and others
Hamilton National Bank of Chattanooga, Tenn., violation of Sec. 21 (a)(1) of Banking Act of 1933, reply to Mr. Clark that possible infringement of law arising from account with Jno. P. Clark & Co. does not seem to be violation
Hanover National Bank of Wilkes-Barre, Pa.: Capital stock reduction approved in connection with conversion of Hanover Bank and Trust Co. into FRBank stock, Philadelphia, original application revoked and application of Hanover Bank and Trust Co. for stock in name of, approved on conversion of latter into Fiduciary powers, authorized on conversion from Hanover Bank and Trust Company into, to exercise only in specific trusts of latter
National banks: (Continued)

Home National Bank of Longton, Kansas, cessation of membership through cancelation of FRBank stock, advice to F.D.I.C.  

Industrial advances, letter to Comptroller on interpretation of Sec. 24 of FRAct which forbids taking of portion of obligation, stating it seems proper that FRBank handle security  

Investment securities, limitation on amount of, of one obligor which may be purchased or held by, letter of Comptroller sent to all national banks, desire of Board to publish in FRBulletin  

Investment of trust funds in mortgages insured under National Housing Act, question referred to Comptroller with copy of letter to Federal Housing Administration re reply to Mr. Wood  

James River National Bank of Jamestown, N. Dak., fiduciary powers, certificate of surrender of, granted  

Jefferson County National Bank of Watertown, N. Y., capital reduction approved in plan superseding previously amended plan, involving sale of preferred stock to R.F.C.  

Juniata Valley National Bank of Mifflintown, Pa., certificate of deposit, maturing in six or twelve months and payable on thirty days' notice, reply to Mr. Sterrett on payment before maturity  

Kearny National Bank, Kearny, N. J., capital stock reduction approved in plan involving sale of preferred stock to R.F.C. and others  

Keokuk National Bank, Keokuk, Iowa, fiduciary power application approved only in specific trusts of old Keokuk National Bank  

Knisely National Bank of Butler, Ind., fiduciary powers, Board unwilling to grant application  

Application approved  

LaFayette National Bank, LaFayette, Ind., fiduciary power application approved  

Lancaster County National Bank, Lancaster, Pa., interest payment on time certificate of deposit at renewal, when it is renewed before maturity, reply to Mr. Zecher re  

Lancaster National Bank, Lancaster, N. H., holding company af- filiate relationships, reply to Mr. McCarten that organizations referred to have neither applied for voting permits nor determination that they are not holding company affiliates, and does not appear necessary  

Lebanon-Citizens National Bank, Lebanon, Ohio, fiduciary powers, surrender of  

Liberty National Bank in Ellsworth, Me., fiduciary power application approved
National banks: (Continued)

Liberty National Bank and Trust Co. of Louisville:
Capital stock reduction approved in bank, which Liberty
Bank and Trust Co. is to be converted into,
involving sale of preferred stock to R.F.C.
and local interests
Fiduciary power application approved on conversion of Liberty
Bank and Trust Co. into
Littleton National Bank, Littleton, Colo., certificates of de-
posit payable six or twelve months after date,
reply to Mr. Dunn that last ruling on, was pub-
lished in FRBulletin for January, 1934
Live Stock National Bank of Chicago, Ill., reserve deficiency,
no objection to waiver of penalty by FRBank of
Chicago
Loans to affiliates, renewal, reply to Comptroller interpreting
first paragraph of Sec. 23A with regard to two
cases
Mahopac National Bank, Mahopac, N. Y., capital stock reduction
approved
McCloud National Bank, McCloud, Calif., cessation of membership
through cancelation of FRBank stock, advice to
F.D.I.C.
Mechanics National Bank of Providence, R. I., banking quarters,
amortization charges adopted to eliminate carry-
ing value by 1978, Board hopes program will be
carried out even though holding company agreement
is no longer binding upon Industrial Trust Co.
Menard National Bank, Menard, Texas, interest payment by member
banks, reply to Mr. Walsh quoting provision in
Banking Act of 1935 which, if passed, will
eliminate competitive disadvantage mentioned by
Mr. Heyman
Mercantile National Bank at Dallas, Texas:
Eliminations made in connection with issuance of voting per-
mit, no objection to transfer of sum from valu-
ation reserves to reserves for contingencies
Fiduciary powers, application to exercise full powers denied,
based on adverse recommendation of Comptroller
Application approved
Merchants National Bank in Chicago, Ill., reserves, authorized
to carry reduced
Méchants National Bank, Hillsboro, Ohio, fiduciary powers,
certificate of surrender of, granted
Merchants National Bank in Plattsburg, N. Y., capital stock re-
duction approved
Merchants National Bank of Salem, Mass., capital stock reduction
approved
Milwaukee Avenue National Bank of Chicago, Ill., reserves, au-
thorized to carry reduced
Miners First National Bank of Ishpeming, Mich., fiduciary power
application, Board unwilling to approve
National banks: (Continued)

Miners National Bank of Butte, Mont., fiduciary powers, application approved upon conversion into, from Miners Bank and Trust Co. 4/29 1007

National Bank of Bay City, Michigan, fiduciary power application to act as trustee in connection with liquidation of certain banks' assets approved 7/22 1639

National Bank of Charleroi and Trust Co., Charleroi, Pa., capital stock reduction approved, no legal requirement for surrender of trust powers even though capital and surplus will be below State requirements 3/15 685

Letter to Mr. Fletcher re question of necessity for Mellbank Corporation to secure voting permit and issue of limited permit authorized 3/15 687

National Bank of Commerce of Lincoln, Nebr, fiduciary power application on which action was deferred, recommendation of FRAgent that it be reconsidered, advice to Comptroller that Board will reconsider 2/25 522

Board unwilling to grant in view of low ratio of capital to deposits 5/6 1058

Statement of Mr. Thomas that nature of certain deposits is temporary and he feels application for full powers should be approved 8/21 1781

Statement of Counsel that he is now of opinion that Board has authority to grant trust powers on conditions and to revoke permits, application approved 8/21 1782-3

National Bank of Detroit, Mich., funds deposited by Treasurer of State of Michigan advanced by U. S. Department of Agriculture, Bureau of Public Roads, reply to Mr. Burns on classification in published statements, condition reports, etc. 4/8 864

National Bank of Grand Rapids, Mich., FRBank stock, reply to Mr. Stevens on question of surrender of, on retirement of preferred stock and simultaneous establishment of reserve for dividends payable in common stock 5/21 1197

National Bank of Logan, W. Va., fiduciary powers, limited, granted to 4/19 955

National Bank of Lorain, Ohio, fiduciary power application approved only in specific trusts of National Bank of Commerce of Lorain 1/3 16

Board unwilling to grant further than limited powers now authorized 4/23 968

National Bank of Opelika, Ala., capital stock reduction approved 5/14 1130

National City Bank of New York, N. Y.: Branches in China and British Crown Colony of Hong Kong, permission granted to pay 7% interest on time deposits 3/15 688

Reply to Mr. Case that authorization covering interest rate payable covers branches at Harbin, Mukden and Dairen 4/8 855
National banks: (Continued)

National City Bank of New York, N. Y.: (Continued)

Branches in Philippine islands, court case in New York involving right to establish, not deemed of sufficient importance to file brief as friend of court

Cotton shipments to Italy, copy of letter from Governor Harrison re inquiry of, as to propriety of financing, sent to Secretary of State for comment

Draft of letter to Governor Harrison suggesting submission of questions involving governmental policy to Board in future cases, laid on table pending reply from Secretary of State

Interest on deposits payable outside of United States, letter to bank on rates fixed under Regulation Q and requesting certain information periodically as to rates paid

Letter to, that because of exception in Sec. 324 of Banking Act of 1935, no reports will be required re

International Banking Corporation, reply to Mr. Perkins granting permission to invest in stock of, and to invest further during next two years, copies to FRAgent at New York and Comptroller

National Deposit Bank in Owensboro, Ky., fiduciary power application approved

National Iron Bank of Morristown, N. J., capital stock reduction plan amended

National Lumberman's Bank of Muskegon, Mich., capital stock reduction approved in plan involving sale of preferred stock to R.F.C. and/or others

National Shawmut Bank of Boston, Mass., capital stock reduction approved

National Spraker Bank of Canajoharie, N.Y., fiduciary powers, certificate of surrender of

New London City National Bank, New London, Conn., capital stock reduction approved in plan involving sale of additional preferred stock to R.F.C.

Plan amended to provide for sale of preferred stock to local interests

North Philadelphia National Bank, Philadelphia, Pa., loan on security of savings deposit, reply to Comptroller amending his reply to bank re

Northwestern National Bank in Philadelphia, Pa., fiduciary powers, reply to Mr. Stahl on refusal of State certificate to exercise, that Board's authority is all that is necessary, letter and copy of letter to Mr. Stahl sent to Mr. Beckman

Application approved

Northwestern National Bank and Trust Company of Minneapolis, loan to examiner of F.D.I.C., reply to Mr. Anderson re legality of renewal of note
National banks: (Continued)

Ohio National Bank, Columbus, Ohio:
Agreement with Fifth Avenue Savings Bank Co. re repurchase of securities, interest payment on securities violating prohibition on payment of interest on demand deposits
2/15 467

Examination, in connection with voting permit application of BancOhio Corporation, criticisms resulting, letter to Comptroller re
11/13 2370

Ontario National Bank, Ontario, Ore., cessation of membership through cancelation of FRBank stock, advice to F.D.I.C.
12/7 2644

Otselic Valley National Bank of South Otselic, N. Y., capital stock reduction approved under plan superseding plan approved Oct. 12, 1934
2/14 455

Peoples National Bank of Nanticoke, Pa., fiduciary powers, reply to Peoples Savings Company of Nanticoke, that on conversion of latter into, new application would have to be made
12/21 2804

Peoples National Bank of Patchogue, N. Y., fiduciary powers, certificate of surrender of
6/4 1297

Peoples National Bank & Trust Co., Pemberton, N. J., capital stock reduction approved in plan involving sale of preferred stock to R.F.C.
2/20 495

Reduction approved in plan involving sale of preferred stock locally, plan superseding one approved Jan. 20
6/27 1527

Perry National Bank of Hamilton, Texas, capital stock reduction approved
1/25 245

Pikeville National Bank, Pikeville, Ky., fiduciary power application approved, advice that although application was not made for permission to act as registrar of stocks and bonds, power may be exercised under general power
3/1 558

Pittsburg National Bank, Pittsburg, Texas, capital stock reduction approved in plan involving sale of Class "A" preferred stock to R.F.C.
5/22 1223

Plattsburg National Bank & Trust Co., Plattsburg, N. Y., capital stock reduction approved in plan involving sale of preferred stock to R.F.C.
3/8 622

Portland National Bank, Portland, Me., holding company affiliates, reply to Mr. Ashton, re voting trust agreement, that trustees are not an "organization", etc., that there is no need for determination of status
12/23 2825

Poudre River Valley National Bank of Fort Collins, Colo., capital stock reduction approved in plan involving sale of preferred stock to local interests
6/29 1549

Poultney National Bank, Poultney, Vt., violation of Sec. 32 of Banking Act of 1933 possible, reply to Mr. Curtiss on holding of bonds for, by C. F. Childs and Co.
6/24 1465
National banks: (Continued)

Preferred stock, retirement, setting up of reserve for payment of dividends in common stock will be considered as surplus in connection with adjustments in FRBank stock, letter to FRAgents.

Reply to Comptroller that setting up of reserve will be considered compliance with condition imposed on national banks that when preferred stock is retired, provision be made for maintaining capital account.

Putnam County National Bank of Carmel, New York, capital stock reduction approved in plan involving sale of Class B preferred stock locally and release of directors' guaranty bond.

Rhode Island Hospital National Bank, Providence, service charges, uniform system, reply to Mr. Bowen that neither Board nor Comptroller is considering any recommendations re.

Roslyn National Bank & Trust Co., Roslyn, N. Y., capital stock reduction approved.

Rutherford National Bank, Rutherford, N. J., capital stock reduction approved in plan involving sale of preferred stock to R.F.C. or others.

Saguache County National Bank of Saguache, Colo., capital stock reduction approved.

Salisbury National Bank, Salisbury, Md., maximum interest rate, reply to Mr. Ruark that Board does not contemplate reduction and on authority of F.D.I.C. as to nonmember banks.

Scarsdale National Bank and Trust Co., Scarsdale, N. Y., interpretation of Sec. 24 of FRAct, reply to Mr. Case that as Mr. Gidney suggested to bank that it inquire of Comptroller, no action by Board is necessary.

Seaboard Citizens National Bank of Norfolk, Va., interest withdrawal on time deposit, open account requiring 30 days' notice before withdrawal, reply to Mr. Hudgins on.

Second National Bank of Hempstead, N. Y., fiduciary power application approved.

Second National Bank of Hempstead, N. Y., title, proposed addition of "Trust Company", reply to Mr. Ludlum that it is matter for Comptroller's action.

Second National Bank of Jackson, Tenn., fiduciary power application approved.

Security Central National Bank, Portsmouth, Ohio, interest payment on demand deposits of public funds, letters to Messrs. Birdzell and Crowley of F.D.I.C. re competitive disadvantage to member banks in bidding for deposits.

Security National Bank of Battle Creek, Mich., fiduciary power application approved with warning against trusts of Old Merchants National Bank and Trust Co.
National banks: (Continued)


Security National Bank of Huron, S. Dak., capital stock reduction approved and Mr. Peyton authorized to issue limited voting permit to First Bank Stock Corporation in connection with 8/5 1690

Shenandoah Valley National Bank of Winchester, Va., capital stock reduction approved 1/29 265

Silver Creek National Bank, Silver Creek, N. Y., capital stock reduction approved 6/5 1319

Souhegan National Bank of Milford, N. H., capital stock reduction approved in plan superseding plan approved Dec. 15, 1933 5/18 1165

South East National Bank of Chicago, Ill., reserves, authorized to carry reduced 9/17 1940

South Philadelphia National Bank of Philadelphia, Pa., fiduciary powers, Board refuses to grant any additional powers 5/6 1058

South Side National Bank of Butler, Pa., cessation of membership through cancelation of FRBank stock, advice to F.D.I.C. 12/7 2644

Springfield National Bank, Springfield, Mass., eliminations required as condition prerequisite to issue of limited voting permit to Old Colony Trust Associates, requested modification granted and authorization to issue permit 2/12 424

State Road National Bank of Highland Park, Upper Darby, Pa., capital stock reduction approved in plan superseding previous plan and involving sale of preferred stock to R.F.C. and new common stock at a premium 3/11 640

Staunton National Bank and Trust Co., Staunton, Va., capital stock reduction approved 5/1 1035

Talladega National Bank, Talladega, Ala., capital stock reduction approved in plan involving return of portion of released capital to shareholders 1/25 244

Teague National Bank, Teague, Texas, capital stock reduction approved 5/6 1061

Third National Bank, Nashville, Tenn., fiduciary powers, reply that increase in capital will not necessitate increase in surplus, as required by State law, to continue to exercise 11/16 2398

Tompkins County National Bank, Ithaca, N. Y., merger with Ithaca Trust Co. into Tompkins County Trust Co. 8/14 1747

Trust departments, examination of, reply to Purse Co. re statutory amendment prohibiting State authorities from making 12/24 2833

Trust funds, interest payment on demand deposits of, reply to Kennefick, Cooke, Mitchell, Bass & Letchworth on statement that provisions of New York Banking Law do not appear applicable to national banks, that Regulation Q relates to such deposits "in State banks" 12/23 2822
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Union National Bank of Cadiz, Ohio, examination, in connection with voting permit application of BancOhio Corporation, criticisms resulting, letter to Comptroller re

Union National Bank of Donora, Pa., loan on deposit, reply to Mr. Binns on making

Union National Bank of New Albany, Ind., fiduciary powers, application approved, warning against trusts of New Albany Trust Co.

Union National Bank of Providence, Ky., loans to two affiliates secured by preferred stock of one affiliate for which there are no market quotations of value, reply to Deputy Comptroller Lyons on validity of security and legality under Sec. 23A of FRAct

Union National Bank of Superior, Wis., fiduciary power application, Board unwilling to approve

United National Bank of Cliffside Park, N. J., fiduciary power application approved

United States National Bank in Johnstown, Pa., fiduciary power application approved

University National Bank of Seattle, Wash., capital stock reduction approved in plan involving sale of preferred stock to R.F.C., plan superseding previous amended plan

Valley National Bank of Des Moines, Iowa, FRBank stock, letter to Deputy Comptroller that if steps to reopen bank or place it in liquidation are not taken, a receiver should be appointed and stock canceled

Valley National Bank of Phoenix, Ariz., fiduciary power application approved

Voting permits for holding company affiliates, question of Board prescribing conditions which would involve regulation of affairs of subsidiary national banks, position of Comptroller

Memoranda re Board’s duties and responsibilities in prescribing conditions, memo of Mr. Hamlin recommending adoption of resolution to prescribe condition that subsidiary national banks shall comply with recommendations of Comptroller

Prescribing of proposed conditions in permits for Transamerica Bank Holding Co. would result in responsibility on Board for internal management of subsidiary national banks, position of Comptroller, resolution adopted as policy of Board

Wallkill National Bank, Wallkill, N. Y., postal savings funds, reply to Mr. Terwilliger that question of effect of New York State interest rate reduction on payment of interest on, is under consideration

Reply to Mr. Terwilliger that in view of State maximum interest rate, not over 2% may be paid on deposits of, similar letter sent to Comptroller
National banks: (Continued)

Wallkill National Bank, Wallkill, N. Y.: (Continued)
Reply to Mr. Terwilliger that Board has not been advised of Postal savings system's attitude toward permitting deposits to remain in New York banks 9/19 1952

Wallowa National Bank of Enterprise, Ore., cessation of membership through cancelation of FRBank stock, advice to F.D.I.C. 12/7 2644

Waltham National Bank of Waltham, Mass., capital stock reduction approved in plan involving sale of preferred stock to R.F.C. 1/29 264

West Englewood National Bank, West Englewood, N. J., capital stock reduction approved, preferred stock has already been sold to R.F.C. 2/1 332

West Side National Bank of Yakima, Wash., fiduciary powers, application approved 9/3 1854

West Winfield National Bank, West Winfield, N. Y., capital stock reduction approved, preferred stock has already been sold to R.F.C. and others 1/21 194

Winchester National Bank, Winchester, Mass., charge off of depreciation in securities in connection with voting permits for Shawmut Association and National Shawmut Bank of Boston, not to be required at present 7/2 1567

Woodside National Bank of New York, N. Y., capital stock reduction, question of affiliation with Globe Financial Corporation, memo of counsel that corporation is holding company affiliate, ruled not a holding company affiliate 4/11 891
Reduction approved 4/23 969
Letter to Mr. Case advising that Globe Financial Corporation is not holding company affiliate 4/23 970

Wyoming National Bank of Casper, Wyo., capital stock reduction approved in plan superseding plan of Nov. 27, 1933, involving sale of preferred stock to R.F.C. 1/12 101

National Capital Press:
Bid for printing digest of Governor Eccles' testimony on Banking Bill of 1935 before Banking and Currency Committee of House accepted 4/29 1017
Printings of part of revised regulations of Board awarded to Supplement to Regulation Q, letter to, authorizing printing of, at additional cost 12/4 2620 12/7 2647

National farm loan associations: (See Farm Loan associations)

National Housing Act:
Mortgages insured under, exception made to membership condition 12, to permit State member banks subject to, to engage in sale of 11/29 2572
Letter to FRAgents requesting that State member banks subject to membership condition forbidding investments in mortgages be advised of exception as to 12/27 2369

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National Industrial Conference Board, questionnaire re activities of employers for employees, reply to FRBank of New York that there is no objection to furnishing information requested

National Park Service:
Demolition and removal of Temporary Building No. 5 from Board's building site, reply to Mr. Cammerer re amendment of bids for
Survey of site for Board's building requested, showing power and pipe lines, etc., and letter to Mr. Livingston advising request has been made
Temporary Building No. 5, on site for Board's building, reply to Mr. Demaray relative to securing possession by June 1
Vouchers for services of Messrs. Nagle, Martin and Runacres in connection with program of competition for architect for Board's new building, approved

National Radio Forum, address of Governor Eccles, request to have printed and distributed

National Recovery Administration:
Edwin C. Bennett Pottery Co., Baltimore, Md., reply to Mr. Johnson that Board regards individual borrowers from FR Banks as confidential but that company has been granted two industrial loans

National securities exchanges, forms for monthly report of condition
Nebraska:
Expenditures, request of Senator Burke for estimate of governmental, in
Nelson, Luther: (See Smith, Kirkpatrick & Co., Inc.)
Nelson, Oscar: (See State member banks, State Bank of Geneva, Ill.)

New Jersey:
Banking Department, conference to be held by FRBank of New York with representatives of, noted with interest by Board and hopes for furtherance of cooperation
Interest rate on time and savings deposit, regulation of Banking Advisory Board, limiting maximum rate, telegrams to Messrs. Case and Austin that it is binding upon member banks and letter to Mr. O'Connor re
Reply to Salem County Bankers Association re
Reorganization plan of banks in, affected by decision in case of dissenting depositor in Clinton Trust Co., letter to Mr. Case on

New York:
Interest, limitation to maximum of 2% on time and savings deposits, memo of Mr. Owens suggesting that no notification of reduction be sent to national banks in State pending possible amendment to Sec. 24 of FRAct, approved
Reply to Mr. O'Connor that ruling as to payment of interest on postal savings funds will be deferred pending passage of Banking Act of 1935
New York: (Continued)
Interest: (Continued)

Advice to Mr. Case to notify member banks of effect of resolution of State Banking Board limiting rate payable

Postal savings funds, reply to First National Bank of Kenmore that in view of State maximum interest rate, not over 2% may be paid on deposits of, copy to be sent to Mr. Eilenberger

Letter to Wallkill National Bank, Wallkill, N. Y., re, and similar letter to Comptroller

Reply to First National Bank of Kenmore that contract is terminable as of Oct. 1

Reply to Deputy Superintendent White that limitation of interest rate on, to 2% is already accomplished

Reply to further letter of Mr. White that Board's regulation re interest is binding but Board cannot require deposits of

Reply to further inquiry from Wallkill National Bank that Board has not been advised as to attitude of postal savings system toward permitting deposits to remain in New York banks

Trust funds:
Interest payment on demand deposits, reply to Kenefick, Mitchell, Bass & Letchworth on statement that provisions of Banking Law do not appear applicable to national banks, that Regulation Q relates to such deposits "in State banks"

Membership condition requiring deposit of securities in trust department for funds deposited in commercial department, waiver of

New York State Banking Board, interest rates, reply to Mr. Egbert that Board does not have under consideration any possible further reduction, in connection with possible reduction by State Banking Board

New York State Banking Department, rulings and interpretations of Board on payment of interest, no objection to FRBank of New York furnishing with copies of certain

New York Times, letter of S. Parker Gilbert re excess reserves situation, read at meeting of Board with Federal Open Market Committee

Neutrality policy, cotton shipments to Italy, copy of letter from Governor Harrison re inquiry of National City Bank re propriety of financing, sent to Secretary of State for comment

Draft of letter to Governor Harrison suggesting submission of questions involving governmental policy to Board in future cases, laid on table pending reply from Secretary of State

Newton, George W.: (See Foreign banking corporations, First Federal Foreign Banking Corporation)
Nolen, John, Jr., present at meeting of FRBoard

Nonmember banks:

Altoona Trust Co., Altoona, Pa., agreement on Form T-1 not signed in name of trust company, attention of Mr. Austin called to

Auburn Trust Co., Auburn, N. Y., no proper evidence of authority of executive committee to authorize execution of Form T-1

Bainbridge State Bank, Bainbridge, Ga., merger with First National Bank of Bainbridge into First State National Bank of Bainbridge

Bank of Batavia, N. Y., absorption by Marine Trust Company of Buffalo, no objection and establishment of branch approved

Beaver Dam Deposit Bank, Beaver Dam, Ky., Form T-1 not signed by officers in capacities named in resolution authorizing execution

Capital stock reductions, arrangements made by F.D.I.C. with State banking departments whereby corporation will be given opportunity to express views on reductions, arrangements made by F.D.I.C. with State banking departments whereby corporation will be given opportunity to express views on

Clearing accounts with FRBanks, reply to Mr. Stevens that on receipt of his inquiry Board requested practices of all FRBanks, summary of reply sent to, and advice that liberal attitude be adopted, copy to all FRAgents

Memo of Mr. Smead that accounts are not being used solely for exchange or collection but that as insured banks must enter FRSystem by July 1, 1937 it is assumed that they should not be discontinued

Columbus Trust Co., Newburgh, N. Y., name of bank omitted from Secretary's certificate in connection with execution of Form T-1 and signature of only one officer authorized to sign certificate appears

Currency shipments:

Cost of, reply to Mr. Peyton, in connection with par clearance of Works checks, that Board has taken position that FRBanks should not absorb FRBank of New York, advice to, that it is only FRBank to absorb charges for

Absorption of costs of

Governors' conference, voted that there is no objection to, where FRBank is reimbursed for shipping charges Drafts on: (See Clearing and Collection)

Empire Trust Co., New York, N. Y., no proper evidence of authority of executive committee to authorize execution of Form T-1

Farmers Bank of the State of Delaware, Dover, Del., corporate seal not affixed to Form T-1 and no proper evidence of authority of executive committee to authorize execution

Farmers Deposit Bank, Brandenburg, Ky., signature of only one authorized officer appears on Form T-1
Nonmember banks: (Continued)

First-City Bank & Trust Co., Hopkinsville, Ky., not clear if "Executive Board of Directors" has power to authorize execution of Form T-1 5/18 1160

First Industrial Loan Company of California, reply to Mr. Sargent that, as company is similar to mutual savings bank, it is a bank, and question of applicability of Clayton Act 11/9 2330

First Trust Company of Tonawanda, N. Y., no proper evidence of authority of executive committee to authorize execution of Form T-1 5/18 1174

Freehold Bank, Pittsburgh, Pa., reported abuse of affiliate relationship with Colonial Trust Co. Abuse by Colonial Trust Co. of relations with, should be absorbed 3/18 698

Genesee Valley Trust Co., Rochester, N. Y., no evidence of authority of executive committee to authorize execution of Form T-1 and only one signature of officers authorized to sign appears 5/18 1174-5

Goodyear State Bank, Akron, Ohio, desire before applying for membership or conversion into national bank, that Board determine if Goodyear Tire & Rubber Co. is holding company affiliate, Board will consider 9/20 1958

Haddonfield Trust Co., Haddonfield, N. J., absorption by Camden Safe Deposit and Trust Co., Camden, N. J., and establishment by latter of branch 12/23 2819

Half Dollar Trust and Savings Bank, Wheeling, W. Va., violation of Sec. 12B (v)(1) of FRAct, to be reported to F.D.I.C. 12/21 2817

Hanover Bank and Trust Co., Wilkes-Barre, Pa.: Capital stock reduction of Hanover National Bank approved, in connection with conversion into latter 6/20 1427

FRBank stock, application for, in name of Hanover National Bank approved on conversion into national bank 9/16 1928

Fiduciary powers, authorized to exercise only in specific trusts, on conversion into Hanover National Bank 6/20 1426

Home Bank and Trust Company of Darien, Conn., no proper evidence of authority of executive committee to authorize execution of Form T-1 5/18 1174

Lafayette Cooperative Bank, Fall River, Mass., membership condition of Fall River Trust Co. requiring removal from banking quarters, waived indefinitely 10/31 2230

List of banks qualified under Regulation T by execution of Form T-1 or T-2 to be published by Board when certain information has been received from FRAgents at Boston, New York, Philadelphia, Cleveland and St. Louis 5/18 1172-80

Main Line Trust Co., Ardmore, Pa., irregularities in Government securities subscriptions placed through FRBank of Philadelphia 2/18 479
Nonmember banks: (Continued)

Mayer State Bank, South Whitely, Ind., reply to Mr. Mayer on practice of requiring bank borrowers to maintain specified balances in deposit accounts

Medina Trust Co., Medina, N. Y., no proper evidence of authority of executive committee to authorize execution of Form T-1 and only one signature of officers authorized to execute appears

Membership in FRSystem:
Admission to, matters affecting, suggested as topic for consideration of FRBank officers and directors by Governor Eccles

Applications for, reply to Mr. Stevens, and copy to all other FRAgents re desirability of endeavoring to secure, attention called to Board's authority to admit with capital impairment and to requirement for insurance of deposits by 1941

Milledgeville Bank, Milledgeville, Ohio, signature of only one of authorized officers affixed to Form T-1

Miners Bank and Trust Co., Butte, Mont., fiduciary power application approved on conversion into Miners National Bank of Butte

Mitten Bank and Trust Co., Philadelphia, Pa., no evidence of authority of executive committee to authorize execution of Form T-1

North Side Bank, St. Louis, Mo., (former member bank) letter to Attorney General that report of examination revealed possible violation of Regulations of Secretary of the Treasury

Ottoville Bank Co., Ottoville, Ohio, corporate seal is not affixed to Form T-1 and resolution authorizing execution names only one officer

Peoples Bank, New Hope, Ky., resolution authorizing execution of Form T-1 names only one officer

Reading Trust Co., Reading, Pa., no evidence of authority of executive committee to authorize execution of Form T-1

Real Estate-Land Title and Trust Co., Philadelphia, Pa., reply to Mr. Austin on proposed plan to organize wholly owned affiliate to take over title business in connection with eligibility for membership in FRSystem

Real Estate Trust Company of Philadelphia, Pa., no evidence of authority of executive committee to authorize execution of Form T-1

Security Trust Company of Rochester, N. Y., no proper evidence of authority of executive committee to authorize execution of Form T-1

Springfield State Bank, Springfield, Ky., signature of only one of authorized officers appears on Form T-1

State Trust Company of North Tonowanda, N. Y., no proper evidence of authority of executive committee to authorize execution of Form T-1
Nonmember banks: (Continued)
Stoneham Trust Co., Stoneham, Mass., agreement under Regulation T is not signed in name of trust company, letter to Mr. Curtiss on 5/18 1172

Title Guarantee and Trust Co., New York, N. Y., no proper evidence of authority of executive committee to authorize execution of Form T-1 5/18 1174

Trust Company of New Jersey, Jersey City, N. J., no proper evidence of authority of executive committee to authorize execution of Form T-1 5/18 1174

Union Trust Company of Rochester, N. Y.: Assets, granted permission by FRAgent at New York to hold shares of Servandum stock in, to be considered in connection with voting permit application of Marine Midland Corporation 1/21 196

Form T-1, no proper evidence of authority of executive committee to authorize execution of 5/18 1174

Voting permits not necessary to vote stock of West Side Bank of Commerce, Kansas City, Mo., deposit liability assumed by Commerce Trust Co. 12/27 2966

Noreus, E. J.: (See National banks, First National Bank in Gladstone, Mich.)

North Carolina:
Supervision of State banks in, legislation proposed to eliminate, leaving function to F.D.I.C. and FRSystem 3/18 702

Metry, John, Brooklyn, N. Y., reply that distribution by banks of savings devices such as coin banks does not constitute indirect payment of interest 12/21 2810

Nye, Senator Gerald:
Munitions investigation: (See Committees, Senate Committee Investigating Munitions Industry)

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Oath of office:
Eccles, Marriner S., as Governor of FRBoard 4/27 997

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Ohio:
Funds of, deposited with Fifth Avenue Savings Bank Co., Columbus, Ohio, reply to Mr. Fletcher on classification for reserve purposes 2/15 466

Interest payment by member banks on demand deposits of public funds, letters to Messrs. Birdzell and Crowley of F.D.I.C. re competitive disadvantage in bidding for deposits 12/4 2617-8

State member banks, fiduciary powers, letters to Mr. Fletcher and Mr. Fulton that after further consideration Board is willing to waive standard condition of membership requiring deposit of securities for trust funds in commercial department 3/8 625-8
Omernik, Damian, reply on rate of interest payable on time certificate of deposit payable in six or twelve months

Open market operations:

Authorization of Executive Committee of Jan. 25 ratified by Federal Open Market Committee and latter authorized to make shifts in government securities, purchases and sales up to certain amount with additional authorization on telegraphic approval

Reply of Governor Harrison to Mr. Hamlin's question, that no sales would be made without notifying Governor of Board

Resolution approved, Board to keep matter under constant review

Consideration of report on, money market and credit conditions, etc., by Federal Open Market Committee Oct. 22-4

Exchange of maturiting notes directly with Treasury, request from FRBank of Chicago for ruling re, memo of counsel and reply that Board feels, without determination of legal question, that as a matter of policy, exchange should be effected in open market

Federal Advisory Council:

Recommendation, Council not to make, inquiry re static condition of FRSystem portfolio, statement of Mr. Frost suggesting reduction in

Recommendation that FRSystem's holdings be reduced, discussion of effects and reasons involved, question of effect on recovery, reduction of excess reserves the objective

Effect on interest rates questioned as motive, earnings of FRSystem and effect of sale, on government bond market discussed, further discussion of increase in reserves as curb on excess reserves

Statement of Dr. Goldenweiser on Federal reserve credit, holdings of governments and factors entering into excess reserve situation

Statement of Dr. Miller re inflationary currency and credit, Chairman Eccles on consideration given increasing reserve requirements and reading of reply to Federal Open Market Committee

Press statement re considerations of Council, question of, to be considered further

Statement of Council that recommendation be published by Dec. 20, to be considered by Federal Open Market Committee, and reply to be prepared, recommendation not to be submitted to Committee prior to meeting

FRBank of Kansas City, purchase of Government securities from Federal Land Bank of Omaha under repurchase agreement, reply to Mr. Worthington that such transactions require Board approval and will fall under control of New Federal Open Market Committee
Open market operations: (Continued)
FRBank of Kansas City: (Continued)

Study of subject recommended by Mr. Benedict to prepare for recommendations to new Federal Open Market Committee, approved

FRBank of New York, sale of securities in own account and replacement with shorter maturities proposed, no objection

Reply advising of action

Government securities holdings of FRSystem, Federal Advisory Council's inquiry re static quantity, Mr. Miller to prepare reply for consideration on Oct. 25

Mr. Miller desirous of more time to prepare reply, action deferred until next meeting of Board

Reply approved

Maturities of securities in System account, resolution of Federal Open Market Committee authorizing shifts in, within certain limitations, representing continuance of existing authority

Board approval not necessary, Governor Harrison feels there should be definite policy re shifts, discussion of amounts of securities held of different maturities and elements to be considered, FRBank earnings included

Federal Open Market Committee action of Oct. 22-4 authorizing shifts in, suggestion that Board reserve right to reconsider, distribution of maturities considered satisfactory

Reply to be drafted advising that Board approves authorization insofar as replacement of maturities is necessary until next meeting of Committee

Reply presented, amended, and held, pending return of Mr. James

Amendment to reply to be prepared, at suggestion of Chairman, as previous action may be too restrictive

Draft of letter presented and further changed

Letter approved

Policy, tentative resolution re, study of effect of increasing member bank reserve requirements submitted by Federal Open Market Committee

Resolution to be mailed to committee members for suggestions as to changes in phrasedology and to be submitted to Board with minutes of meeting

Purchase or sale of Government securities up to specified sum in case of emergency, resolution of Federal Open Market Committee granting authority to Executive Committee for, and reasons for action

Action of Federal Open Market Committee of Oct. 22-4 authorizing, suggestion of Mr. James that Board's action cover authority to allow maturities to run off, purpose to offset any disturbance arising from possible increase in reserve requirements
Open market operations: (Continued)

Purchase or sale of Government securities: (Continued)

Reply to be drafted advising that action by Board is not necessary on authorization
Reply presented, amended, and held pending return of Mr. James
Reply, part of, read to Federal Advisory Council
Reply approved and copies sent to FRAgents

Resolutions adopted by Federal Open Market Committee, first superseding previous authorizations and authorizing shifts between maturities up to $250,000,000, the second authorizing purchase or sale of up to $250,000,000 of securities on telegraphic approval of majority of committee

Review of shifts in maturities under previous authority to executive committee

Policy in shifting maturities explained by Governor Harrison and not contemplated that Board action is necessary on resolutions

Statement by Governor Harrison of basis for, feeling that no change should be made in present policy

Sale of Government securities, Governor Young favors, as means of drawing down excess reserves of member banks

Sales, purchases or shifts between maturities in system account, action of Executive Committee, supplementing action of Committee on Dec. 17, query of Mr. Miller as to attitude of Treasury, approved, to be used to prevent any possible disturbance in market

Open market policy:

Board members requested by Chairman to consider whole question of, in view of approaching meeting of Federal Open Market Committee

"Other creditors", reply to Mr. Sargent that Board does not believe that holders of preferred stock or capital debentures should be considered as, in connection with certification to F.D.I.C.

Ottley, John K.:
Absorption of exchange and collection charges, proposal of Atlanta Clearing House banks that Sec. 324 of proposed Banking Act of 1935 be amended to prohibit

Martin, H. Warner, memo of Mr. James re call of, to remind Board of agreement to appoint latter as FRAgent at Atlanta, action deferred

Overdrafts, reply to Attorney General re overdrafts of Elk Paper Manufacturing Co. with Maryland Trust Co., Baltimore, Md. stating that situation appears effort to work out unsatisfactory line of credit

Oxford Dictionary, memo of Mr. Hamlin that if Board will purchase supplement and have bound, he will give set to Board, approved, to be bound by Government Printing Office
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Par clearance, publicity material requested by member banks, voted by Governors' Conference that furnishing be left to discretion of individual FRBanks

Par list, nonmember banks, withdrawal from, feeling of FRBank of New York that banks would effect, if it discontinues absorption of shipping charges on currency sent to

Parking of automobiles on 20th and 21st Streets, Washington, D.C., adjacent to Board's building lot, request to be made to prohibit

Parrish & Co., securities deposited by customer with restricted account, letter from Mr. Post inclosing letter from, inquiring if they may be handled separately and if incorrectly placed in account error may be corrected

Counsel's office drafted negative reply, Messrs. Thomas and Hamlin feel that position in alternate draft is desirable although it qualifies Ruling 35 under Regulation T, latter draft to be revised

Payments:

Baker, (Newton D.) Hostetler, Sidlo and Patterson, fee for legal services in return by FRBank of New York of old form gold certificates to Treasury, payment approved

Entertainment of National Supervisors of State Banks, FRBank of Atlanta authorized to expend specified sum for, during convention on Nov. 7, 8 and 9

FRBank of Atlanta, proposed sum to be granted to Mrs. E. R. Black, letter from Mr. Newton and memoranda of Messrs. Hamlin and Miller, no objection if unanimous approval of Board members is obtained

Letter to Mr. Newton that Board offers no objection to payment of contemplated sum to

Peple, Charles A., Deputy Governor, noted that on resignation, Directors of FRBank of Richmond authorized six months' salary in advance

Stockholders' meeting, FRBank of Boston authorized to reimburse not more than one representative of each bank

Payroll data requested by Secretary of Labor and Bureau of Census, items covering, included in Earnings and Dividends reports

Letter to FRAgents re

Letters to Messrs. Curtiss, Case, Austin, Fletcher, Fry, Clark, and Sargent, re securing special figures where bank operates in more than one county

Peck, Walter H.: (See Volunteer State Life Insurance Co.)

Pennsylvania:

Banking laws, amendment to
Pennsylvania: (Continued)
National banks, fiduciary powers, State Banking Department desirous of hearing before Board on questions arising from capital and surplus requirements of State
Notes of commonwealth of, Pittsburgh Branch requested to advise Peoples Pittsburgh Trust Co. that question of negotiability, in connection with eligibility, has been left to discretion of local FRBank
Tax on deposits, reply to Mr. Cook that Board would have no authority to require member banks to absorb

Pennsylvania Bankers Association:
Group VI, resolution on "Banking Act of 1935", copy of Governor Eccles statement to press of Feb. 8 sent to Mr. Zimmerman
Mortgage pool committee, fourth draft of outline for mortgage pool legislation, reply to Mr. Berger that members of Board's staff and such members of Board as may be able, will meet with, on Dec. 16
Trust fund investment in pools of mortgages or other securities, reply to Mr. Berger, in connection with revision of Regulation H and anticipated request for permission to make, that Board would be glad to have furnished to it any information that committee of, may develop

Pennsylvania Banking Department, hearing before Board desired, on questions recently arisen in connection with capital and surplus requirements for exercise of fiduciary powers, as to grant of power by Board to national banks

Pennsylvania Liquor Board, accounts of, method of showing in condition report of Toledo Trust Co.

Peoples, Rear Admiral C. J.: (See Treasury Department, Procurement Division)

Perkins, James H.: (See National banks, National City Bank of New York)

Perrott, Ward: (See Securities and Exchange Commission)

Persha, David: (See Loans, Industrial advances, City Market Co.)

Personnel classification plans:
Conference to review, called for April 17, in Chicago

Peterson, Edward: (See Violations)

Philadelphia Mint:
Cuban pesos, reply to FRBank of Atlanta that Board has no objection to making arrangements with Second Export-Import Bank for delivery of and payment for amount, to be coined for Cuban Government by

Philadelphia Stock Exchange, margin, period for obtaining, reply to Mr. Post on inquiry of Mr. Gravatt, making reference to rulings 19 and 20

Philippine Islands:
Branches of National City Bank of New York, suit in Supreme Court re right of Philippine Government to tax, memo of Mr. Wyatt re, and that it is not necessary to file brief as friend of court
Photographs of designs for Board's new building
Pittsburgh Stock Exchange, restriction of account, reply to Mr.
Anderson on inquiry of Mr. Leitch as to effect of certain successive transactions on an unrestricted account

Plant, W. H.: (See Linderman, Carter and Plant)
Platt, Edmund, regulations of Board, request for tentative drafts of, granted
Letter to Mr. Platt complying with request
Political affiliations of directors:
Eckles, A. H., director of Louisville Branch, no objection to service on Christian County Budget Commission and Christian County Highway Bond Commission
Edwards, N. T., nominee for Class A directorship at FRBank of San Francisco, reply to Mr. Sargent that Board's resolution prohibits service and instructions re withdrawal of name
Rieman, Charles E., FRBank of Richmond, no objection to service on advisory Banking Board of State of Maryland
Sewall, Arthur, Class A, FRBank of Boston, election as Mayor of Bath, Me., Board cannot permit continuance in both positions
Question of continued service in both positions, opinion of Mr. Curtiss, Governor Young's suggestion, question of interference with duties, to be permitted to continue until end of year
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Policy record of Board: (See Board of Governors)
Pope, John Russell, design submitted by, placed second in competition for architect for Board's building
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Post Office Department:
Board will cooperate in connection with request that it withhold bulk mail for period Dec. 15 to 24
Currency shipments, letter to Mr. Eilenberger
Gold abrasion losses on shipments by postmasters to FRBanks, letter from Mr. Eilenberger requesting reimbursement referred to Secretary of Treasury who has charge of Emergency Appropriation Act
Mailed matter of FRBanks, letter to FRBanks requesting practice as to placing coupons, bonds, etc., in ordinary mail, in accordance with request for information by Mr. Eilenberger, reply to latter
Practice not uniform, advice to Mr. Eilenberger that matter has been referred to Governors' Conference
Postage surcharge on shipments of currency and securities, recommendation of Conference of Governors that Board take up with, matter of discontinuance of
Postal savings funds, copy of reply to First National Bank of Kenmore to be sent to Mr. Eilenberger, re prohibition of payment of interest over 2% on deposits of

(See also Deposits)
Post Office Department: (Continued)

Postal savings legislation, reply to Attorney General on effect of Sec. 324 and 341 of Banking Act of 1935 on, Board's counsel having rendered opinions re opinion of Solicitor of Postmaster General:

Canceled stamps, letter to, advising of receipt by chief of mail division of FRBank of Chicago of request from employee of one of emergency governmental agencies to exchange stamps

FRBank of Philadelphia, letter to, supporting request of FRBank that it be permitted to continue to make shipments of currency from present main Post Office

Postage stamps, resale to dealers or collectors by FRBanks, reply to Mr. Kominers that Board could not relax ruling prohibiting

Postage surcharge on currency and securities shipments, recommendation of Governors' Conference that Board take up with Post Office Department the discontinuance of

Postal savings funds:

Interest on, Wisconsin, reply to Mr. O'Connor on effect of order of Banking Commission reducing rate below that required by law

Letter to Mr. Stevens requesting confirmation that order does not apply to postal savings funds and letter to Mr. Peyton on question

New York, reply to Mr. O'Connor that ruling on effect on payment of interest on, of rate reduction, will be deferred pending passage of Banking Act of 1935

Advice to First National Bank, Kenmore, N. Y., that question is under consideration

Advice to Wallkill National Bank, Wallkill, N. Y., that question is under consideration

Reply to First National Bank of Kenmore that in view of maximum interest rate of State, not over 2% may be paid on deposits of, copy to be sent to Mr. Ellenberger

Letter to Wallkill National Bank re and similar letter to Comptroller

Reply to First National Bank of Kenmore that contract re interest payment is terminable Oct. 1

Reply to Deputy Superintendent White that limitation of interest rate on, to 2% is already accomplished

Further reply to Mr. White that Board's regulation is binding as to rate of interest but Board cannot require deposits of

Further reply to Wallkill National Bank that Board has not been advised of attitude of Postal savings system toward permitting deposits to remain in New York banks
Postal savings funds: (Continued)
Reserves, letter to Postmaster General that member banks are
required by law to maintain, that Mr. Eilene-
berger informed Mr. Sanders reserves are not
required
Withdrawal, difference between requirements as to, and member
banks, reply to First State Bank, Norton, Kansas

Postal Savings System:
Banking Act of 1935, reply to Attorney General on effect of
Sec. 324 and 341 on existing legislation,
Board's counsel having rendered an opinion re
opinion of Solicitor of Post Office Department

Postmaster General:
Eileneberger, C. B., Third Assistant, currency shipments, copy
of letter suggesting FRBanks keep description
of, and include some new currency in each, sent
to FRBanks wth request for feasibility and cost

Prentice-Hall, Inc.:
Holding company affiliates under Sec. 2(c)(1) of Banking Act of
1933, reply interpreting Board's ruling with
regard to ownership or control of more than 50%
of stock voted at last election

Securities Regulation Service, subscription to, approved

President of the United States:
Government securities as collateral security for FRnotes, let-
ter to President requesting extension of author-
ization to offer

Proclamation extending for two years the period within which
Board may authorize FRBanks to pledge

Works program checks, telegram to FRAgents quoting request of,
that they be cashed at par and on identification
cards by all banks, to be communicated to all
banks

(See also Clearing and collection)

Press reports:
Hearing of Mr. Giannini on voting permit for Transamerica Cor-
poration, reference to, in Wall Street Journal,
Board members cautioned against making state-
ments outside of Board meetings

Industrial loan program, FRBanks requested to forward clippings,
etc., to FRBoard

Robbery of train at Garrettsville, Ohio, local editorial sug-
gestng collusion, letter to Mr. Fletcher quot-
ing, and requesting any information developed

Press statements:
Appointments of Class C directors, FRAgents, deputy chairmen and
branch bank directors, statement re reasons for
actions re, to be prepared for consideration at
meeting tomorrow

Statement presented and changed, Mr. Eccles and Mr. Miller
authorized to prepare and release a statement
next week
Press statements: (Continued)

Banking Act of 1935, release given out by Chairman Eccles on signing of

Building for Board:
Competition for architect, award approved
Mr. Miller to meet with press and give them copies of statement

Title for property, Mr. Miller authorized to prepare statement for release on transfer of, to Board

Debits, reply to Linderman, Carter and Plant that Board cannot wire total amount each week, but will mail special delivery and suggestion that local agency could wire them

Directors, new policy for appointing Class C at FRBanks and directors of branches, feeling of Governor Eccles that as press has learned of matter, Board's letter should be released

Question again raised by Governor as to release, authorized to release letter with introductory statement

Earnings and expenses of member banks, FRBank of Cleveland, no objection to publication of analysis for banks in district

Federal Advisory Council recommendation re reduction in government securities and considerations given excess reserves, question of issuing, further consideration to be given to

Statement of Council that recommendation be published by Dec. 20, to be considered by Federal Open Market Committee, and reply to be prepared, recommendation not to be submitted to Committee prior to meeting

Federal Open Market Committee:
Meeting of Dec. 17, Chairman discussed release preparation with Messrs. Thurston and Goldenweiser

Meeting of Board with, to consider problem presented by excess of member banks' reserves, draft of, re-drafted by Messrs. Eccles, Miller, Harrison, Young, Goldenweiser, Morrill and Thurston, final draft approved

Interpretations of Regulation T, reply to Mr. Case on request for permission to issue reply to inquiry under, that Board prefers to issue interpretations to insure uniformity and outlining procedure therefor

Monthly review of business conditions by FRBank of Chicago, action deferred on proposed discontinuance of

Permanent insurance plan: (See Deposits, Insurance)
Reserve requirements increase: (See Reserves, Increase)
Weekly FRBank statement:
Excess reserves of member banks, recommendation of Mr. Smead for including in, Mr. Miller believes that if published it should be in reporting member bank statement, Mr. Burgess gives estimate orally to press, action deferred
Weekly FRBank statement: (Continued)

Excess reserves of member banks: (Continued)

Reasons for including given by FRBank of New York, Governor Harrison's reasons, Mr. Miller's feeling that it should not be in statement, put to vote and as not unanimous, action deferred until next meeting of Board.

Question of publishing estimate in statement again raised by Governor Eccles, views of Board members, estimate to be published, notification to be sent to FRBanks.

FRBanks notified of addition to statement.

F.D.I.C., stock, letter to Governors on reporting.

"Foreign Loans on Gold", reply to Mr. Crane that advances should be carried under "Other Bills Discounted".

Home Owners Loan Corporation bonds, purchased by FRBank of Kansas City, recommendation of Mr. Smead that they be shown against "Other Securities" rather than "Securities fully guaranteed by U. S. Gov't", approved.

Weekly reporting member banks:

Reserves against net demand deposits, telegram to FRAgents on reporting on B-21, and statement to show inclusion of Government deposits.

Revision of statement and explanatory memo to accompany first issue, to cover 101 cities.

Possible request for monthly condition report from all member banks and eventual elimination of weekly reports.

Price, Andrew: (See Voting permits, Marine Bancorporation)

Prince, A. C.: (See Chicago Thrift Co.)

Printing:


Regulation Q, letter to National Capital Press re printing supplement to, at additional cost.

Regulations of Board, revised, memo of Mr. Carpenter submitting bids of Gibson Bros. and National Capital Press and recommending division of work to determine rapidity and quality, approved.

Private banks:

Balances due from, reply to Mr. Walsh that they were intentionally included in items not proper deductions from gross demand deposits, in connection with computation of reserves.

Similar reply to Mr. Sargent and advice that J. P. Morgan and Co. are licensed as private bankers.

(See also Reserves, Computation of)
Private banks: (Continued)
Balances due from: (Continued)
Reply to Mr. Stevens that they were purposely omitted from items properly deductible
Balances member banks may carry with, provisions of Sec. 19 of FRAct limiting balances with nonmember banks does not apply to, letter to Mr. Walsh that practice should be discouraged
"Banks", Seattle Trust Co. to be advised, with respect to applicability of Sec. 22(g) of FRAct, that they have been ruled not to be
Examinations, completion of any under way suggested in reply to Mr. Young, but further undertaking should be deferred pending action on Banking Bill of 1935
Jno. F. Clark & Co., New Orleans, La., report of examination of Hamilton National Bank of Chattanooga, Tenn. reveals possible violation of Sec. 21(a)(1) of Banking Act of 1933
J. P. Morgan and Co., advice to Mr. Sargent that firm is licensed as, in connection with classification of balances due, in computation of reserves
J. S. & S. B. Byrom, Byromville, Ga., reply to Mr. Clark on correspondence with Mr. Byrom relative to applicability of Sec. 21(a)(2) of Banking Act of 1933, that Board has no discretion and matter should be reported to Department of Justice
Pine Grove Bank, Pine Grove, Pa., reply to Attorney General on examination under Sec. 21 of Banking Act of 1933, agreeing with opinion bank had no right to choose examination by FRBank, letter to Mr. Austin on
W. L. Moody & Co., Galveston, Texas, "excess balance" carried with, by Security Bank and Trust Co., Wharton, Texas, limitation on balances member bank may carry with nonmember banks, not applicable to
Processing taxes: (See Taxes)
Proclamations of President, Government securities pledged for FRnotes, extending for two years authority of Board to permit
Procurement, warehousing and distribution of commodities, Mr. Noell designated to act as representative of Board in connection with program of Procurement Division of Treasury relating to
Procurement Division of Treasury: (See Treasury Department)
Public Health Service, sickness records of FRBank of New York, reply to American Statistical Association that there is no objection to FRBank making available records, in study being conducted under auspices of
Publications:
Handbook for Trust Examiners, reply to Mr. Peyton inclosing suggestions of Division of Examinations and legal division for changes in proposed
Publications: (Continued)

Handbook for Trust Examiners: (Continued)

Reply to Mr. Peyton noting incorporation of Board's suggestions and commenting on points raised in his letter.

Reply to Mr. Peyton approving suggestion that it be furnished to State banking departments, suggested that it also be furnished to chief national bank examiners, copy of letter sent all FRBanks.

Letter to Comptroller inclosing copy and letter to Mr. Sargent, A.B.A., re coordination of trust department examination procedure and inclining copy.

Reply to Mr. Peyton that there is no objection to furnishing, to trust officers if advised that it is not a manual of trust practices.

Reply to Mr. Sargent, A.B.A., that copy of his letter re, would be transmitted to Mr. Peyton.

Industrial loans:

Pamphlet issued by FRBank of Chicago.

Pamphlet prepared by Mr. Creighton, material gathered by FRBoard, sent to Chairmen of Industrial Advisory Committees as possible basis for issuance in their districts, copy of letter to governors and FRAgents.

Membership in FRSystem, pamphlet on, reply to Mr. Stevens that Board concurs in his suggestion that it be revised to conform to Banking Act of 1935, to be revised by committee which prepared it.

Questionnaire to member banks on usefulness of those compiled and circulated by FRSystem.

"Report on Availability of Bank Credit in Seventh FRDistrict", reply to Mr. Stevens that Board will forward copies when printing is completed.

Supply and use of member bank reserve funds, cost of printing pamphlet approved.

Publicity:

FRSystem, reply to Governor Schaller in response to transmitted request for article, admitting need for publicity and explaining functions of Mr. Thurston.

Member banks' requests for, including par clearance subject matter, voted by Governors' Conference that furnishing be left to discretion of individual FRBanks.

Procedure for giving out information re Board's activities discussed.

Savings bonds, discussion of Mr. Coolidge before meeting of Board with Federal Open Market Committee on issuance of, given to newspapers.

Pulliam and Co.: (See Foreign banks, Reichsbank)
Purse Co., Chattanooga, Tenn., reply to Mr. Spencer Clinton re statutory prohibition against State authorities examining trust departments of national banks

Putnam, Herbert: (See Library of Congress)

Quarters of FRBoard:

Abell, E. F., professional adviser:

Arrangement for day-by-day compensation for time spent in assisting Mr. Meeks in answering inquiries on program for competition

Arrangement made to have Mr. Abell and Mr. Stevens come to Washington to assist Mr. Meeks in handling drawings submitted in program of competition for architect, and compensation, letter confirming

Extension of temporary services until announcement of program of competition for architect

Traveling expenses in excess of sum fixed, payment approved

Voucher submitted for services rendered in connection with Board's building, made to cover period to Feb. 5, although competition was announced Feb. 1, payment approved

Architect, competition for, statement of Mr. Miller on conferences with Messrs. Meeks and Abell and that it may be necessary to have special meeting of Board to consider

Suggestion of Mr. Miller that no information be given to press prior to announcement

Questions to be decided by Board before announcement, recommendations of Mr. Miller on cubage or floor area, preservation of right of Board to have special engineering work done, and fixing of fee for architect

Number to be invited to participate and allowance to participants, Board must decide, and as to who they will be, and as to composition and number of members of jury, Mr. Miller requested to make written recommendations for future consideration

Letter presented by Mr. Miller requesting cooperation of Mr. Moore, Fine Arts Commission, in selection of participants in competition and jury

Recommendations of Mr. Miller as to number of participants and fee for competing, approved, with letter to Mr. Moore, also agreed that Messrs. Delano and Miller should be members of jury

Statement of Mr. Miller that meeting of Board should be held on receipt of reply from Mr. Moore, adopted, and question of compensation for jurymen to be fixed at that meeting
Architect, competition for: (Continued)

Design, Board may accept or reject that of winning architect and fee to be paid if rejected, honorarium for members of jury, fee for architect, architects to be canvassed as to willingness to compete.

List of architects submitted in reply of Mr. Moore, competition limited to first ten architects named by Mr. Moore, list of, Messrs. Thomas and Szynczak reported as agreeable to any action Board might take.

Jury, statement of Mr. Miller on men most suitable for, selection of Messrs. Emerson, Howells and Cross as professional members approved.

Program for competition, draft to be ready Monday morning, copy to be furnished to each member of Board and considered approved if not objected to by noon Tuesday.

Report of Mr. Miller that those invited to participate had agreed to enter, that two of the professional members of the jury had agreed, question raised as to participation of Mr. Saarinen who may not be American citizen.

Saarinen, Eliel, report of Mr. Miller that he is not American citizen, and should be barred, Mr. Thomas opposed to barring, name dropped from list, Mr. Miller to discuss further with Mr. Moore, competition to be limited to nine participants.

Changes agreed upon as result of conference of Mr. Meeks with Messrs. Delano and Nolen, south building line altered, east and west lines limited, statement of Mr. Nolen that building may be 78 feet high, question of entrances, plans may be submitted for five story building.

Revised program to be ready tonight and to be submitted for approval to National Capital Park and Planning Commission, Fine Arts Commission and American Institute of Architects.

Selection, statement of Mr. Miller that plans will be submitted by May 13, Board to meet May 18 to consider report of jury.

Letter to Mr. Meeks advising of procedure for examination of drawings submitted, Board Room to be made available, provision for Mr. Abell and an assistant to attend.

Report of Jury awarding first place to design No. 7, comments of Mr. Howells, action deferred pending return of Mr. James, report accepted.

Board members indicate approval of jury's selection and no need for Mr. Howells to remain for meeting tomorrow.
Quarters of FRBoard: (Continued)

Architect, competition for: (Continued)

Wire advice had been arranged for architects, for meeting of winning architect with Fine Arts Commission, contract in hands of Mr. Miller, to take four to six months to complete drawings, statement of Mr. Miller on use of marble in building

Press statement approved and press photographers to have access to winning design

National Park Service to make photographs of all designs for Board at cost, all except winning design to be returned, payment of competition fees approved

Report of Jury, meeting called to take action on, design No. 7, recommended by Jury approved and author awarded as winner, opening of envelopes containing names of competitors, Paul P. Cret author of plan No. 7

Design by John Russell Pope placed second and design of James Gamble Rogers placed third

Competitors to be advised of selection of Mr. Cret by Mr. Meeks, Mr. Miller to address letters of thanks to, and to advise Mr. Cret by telephone, latter will come here Monday for meeting with Fine Arts Commission

Designs submitted, Architectural Forum authorized to photograph certain entries

Jury, discharged and honorarium and travel and subsistence expenses to be paid to, and Mr. Miller to address letters of thanks to members

Meeks, Everett V., payment of fee approved

Commendation of Mr. Miller by Governor Eccles

Drawings of Mr. Cret, report of Mr. Miller that they have been photographed and returned, suggestion that Board members study so that general design of building may be determined upon without delay

Drawings submitted by Mr. Cret, to be exhibited by Architectural League of New York

Architect, contract, form of, approved and Mr. Miller as Building Committee authorized to execute with Mr. Cret

Architect, fee, reply to Mr. Cret that Board is in agreement that increase in basic cube of building increases amount of

Auditorium in new building discussed

Building account, telegram to governors of FRBanks to credit 80% of portion of assessment subject to call for, and telegram to Governor Seay on

(See also Board of Governors, Accounts)

Building:

Central Heating Plant, letter to Secretary of Treasury with reference to possibility of Board obtaining heat from

Letters to Senator Connally and Congressman Lanham expressing gratification at favorable committee recommendations on bill to permit Board to obtain steam from, and requesting expedition
Quarters of FRBoard: (Continued)
Building: (Continued)
Central heating plant: (Continued)

Report of Mr. Morrill on charge to be made for steam "Clerk of the works" or superintendent of construction, statement of Mr. Miller re desirability of employing, authorized to negotiate for, at stated maximum salary

Contracts, question raised by Mr. Miller as to letting on lump sum or management fee basis, former method agreed upon

Cost of:
Charging off, to be reconsidered by Governors' Conference
To be charged to profit and loss by FRBanks
Estimate of, and possibility of economies discussed, final drawings to be submitted in December, contract may be let in January, 1936

Demolition of building now on site, forms for invitation to bids, contracts, etc., approved and Mr. Miller authorized to make any necessary changes

Letter to Mr. Cammerer, National Park Service, re amendment to bids for

Letter to Hechinger Engineering Corporation replying to request for amendment to invitation for bids re prevailing rate of wages

Bids received and opened, advice to Mr. Guthridge and request for status of arrangements for removal of Federal Trade Commission from Temporary Building No. 5

Review by Mr. Morrill of impediment to progress, status of removal of Federal Trade Commission reported in letter from Mr. Demaray

Mr. O'Connor feels Board should stand on rights and should charge rent, Messrs. Thomas, Morrill and Clayton authorized to negotiate with successful bidder for extension of demolition agreement

Letter from Demaray read again re removal of Federal Trade Commission, Mr. Thomas authorized to confer with Secretary Ickes on expediting removal

Letter from Mr. Demaray inclosing memo of Mr. Walker re removal of Federal Trade Commission, reply to be prepared

Reply to Mr. Demaray approved

Letter to Hechinger Engineering Corporation re extension of bond covering bid until Jan. 1, 1936

Federal Trade Commission advised that Board expects to start demolition Jan. 2, as Rochambeau apartments have been assigned to

Contract with Hechinger Engineering Corporation, Mr. Morrill authorized to execute, payment to be credited to building fund
Quarters of FRBoard: (Continued)
Building: (Continued)
Demolition: (Continued)

Acceptance of bids of subcontracting firms of Grover H. Ashbrook and Allen, Mitchell & Co. in connection with work necessitated by continued occupancy of part of building by Federal Trade Commission 12/30 2902

Federal Trade Commission, letter to, re delays in removal and advising that Board intends to commence with part of demolition 12/24 2836

Detailed studies of main entrance, Board room, conference room, Chairman's office and a Board member's office, approved and suggestion of Mr. Miller that provision for library in one conference room be made, adopted 10/18 2114

Engineering, feeling that firms affiliated with Mr. Cret, Gravell and Duncan, Inc., and Isaac Hathaway Francis, should be employed, Board approves taking up option that Mr. Cret furnish engineering services 6/12 1350-3

Letter to Mr. Cret advising of exercise by Board of option re engineering services 6/18 1418

Extension of time for architect to deliver contract drawings, specifications, etc., including steel framing design and drawings 12/17 2753

Federal Trade Commission, report of Mr. O'Connor that negotiations had been opened with him for rental of apartment house as quarters for 10/25 2186

Grades, necessity for architects to have, District of Columbia Highway Department has promised them 8/6 1705

Information concerning matters in connection with, outlined by Mr. Miller 11/20 2435

Landscaping development, latest study submitted by Mr. Miller and approved by Board, to be presented to National Capital Park and Planning Commission tomorrow 10/18 2115

Marble, statement of Mr. Miller on difference of opinion as to desirability of using, opinion that it would be well to have expert at quarry to supervise selection of material 4/12 906

Marble on court walls to be second grade 6/26 1496

Meeting to be held Aug. 5 to pass on preliminary plans, question of having large pictorial map in Board room depicting activities in various parts of country 7/19 1620

Question of use of steam or electricity for mechanical power 7/19 1620

Miller, A. C., commended by Governor Eccles for handling of chairmanship of committee on site, construction and competition for architect, Mr. Miller commends Board for approval of impartial procedure in selection of architect and urges continued study of building problems 5/18 1158
Quarters of FRBoard: (Continued)
Building: (Continued)

Mural decorations, question of using travertin on walls of main lobby and principal staircases

P.W.A. artists, inquiry made if they should be permitted to execute murals, Mr. Miller's feeling, suggestion of Governor Eccles that matter be left to architect, approved

National Park Service requested to furnish survey of site, showing pipe and power lines, etc. and letter to Mr. Livingston advising of request

Voucher for services of Messrs. Nagle, Martin and Runacres, approved

Office arrangement, Mr. Morrill's trip, discussion of arrangement, inquiry of Mr. Morgenthau as to provisions to be made for him, question of elevators, question of eventually housing F.D.I.C. and Comptroller's offices

Question of location of Secretary's Office discussed, to occupy west wing on Constitution Ave., first floor and Counsel's office to occupy east wing, Division of Examinations to take second floor space designed for Secretary's Office

Offices of heads of divisions, question raised by Mr. Wyatt as to proposed locations, arrangement suggested by Mr. Miller

Parking, statement of Mr. Miller re provisions being made for, and suggestion that restriction be requested on parking on adjacent streets

Request made of Mr. Van Duzer to restrict

Reply to Mr. Van Duzer re plans for demolition of temporary building, that full restriction need not be effective until Jan. 15, 1936

Placement, necessary to move three feet further south than originally planned, approval of Fine Arts Commission expected

Plans, preliminary, to be ready for submission to Board on Aug. 5 and arrangements made for meetings of Commission of Fine Arts and National Capital Park and Planning Commission for consideration of drawings, minor changes

Test borings to be made, forms for obtaining bids and letting contracts for demolition of building now on site, Oct. 15 soon enough for vacation of building, ground not able to be broken prior to Feb. 1, 1936

Preliminary plans presented, discussion of Board room, exterior design, possible use of stone in place of metal in exterior walls, plans approved by Commission of Fine Arts, question of circular driveway on South side, re-study of landscaping
Quarters of FRBoard: (Continued)

Building: (Continued)

Reporters, Mr. Miller inclined to opinion that they should be excluded from Board members' section

Showers to be placed on three floors

Steam, report on status of H. R. 7652 authorizing obtaining from Central Heating Plant, Mr. O'Connor to endeavor to secure prompt action

Telephone operating and terminal rooms, reply to Mr. Livingston on correspondence between Moody & Hutchison and telephone company re location of

Tunnel under C street to annex if built in future, question of making provision for, Mr. Miller authorized to determine if provision is to be made

Report of Mr. Miller re question of making provision for, that National Capital Park and Planning Commission had agreed to reconsider prohibition of bridge over C street and that there was possibility of lowering steam line so tunnel could be constructed above sewer line, matter left to building committee

Report of Mr. Miller that it will be feasible to place just below street level

Vacating of temporary building on site, question of, and estimate of time necessary for construction

Shoreham Building:

Additional rooms for use of Divisions of Bank Operations and Research and Statistics, contract for, approved

Recommendation of substitution of Room 338 for Room 335 at additional cost, approved

Rental of Room 335 authorized, to be used at present for three representatives of FRBanks who will prepare report to Governors' Conference Committee on Reimbursable Fiscal Agency Expenses

Site:

Letter to Secretary of Treasury that Board is ready to acquire squares E87 and E88, and letter to Secretary of Interior requesting execution of quitclaim deed

Title to, attention called to fact that program of competition for architect cannot be announced until it is acquired, Governor Eccles to take up

Statement of Mr. Miller that it will pass to Board soon and suggestion that statement for press be authorized, Mr. Miller authorized to prepare and issue

Recording fees for deed and consideration for quitclaim deed by National Park Service, payment approved

Temporary building No. 5, reply to Mr. Demaray on securing possession by June 1

Occupancy of temporary building by Federal Trade Commission, due to assignment of space in Munitions Building to Mr. Walker, Board will not require removal prior to Sept. 1
Quarters of FRBoard: (Continued)
Superintendent of construction: (See Staff of Board of Governors)
Title of building, inscription to be "Federal Reserve", in view of change in title of FRBoard to "Board of Governors of the Federal Reserve System"
Washington Building:
Additional space secured on sixth floor
Lighting, memo of Mr. Morrill recommending installation of fixtures and painting of ceilings, approved
Space on sixth floor available, rental approved
Desire of Mr. Daiger to move into, Mr. Thomas authorized to act in matter after conference with Governor Eccles
Termination of lease on third floor space
Questionnaires:
Dismissal compensation policy of FRBank of New York, no objection to reply to Mr. Hawkins
National Industrial Conference Board, reply to Mr. Coe, FRBank of New York that there is no objection to furnishing information on, re activities of employers for employees
Publications of FRSystem, usefulness of, letter to all FRBanks inclosing questionnaire relative to "R"

Railroad financial investigation, S. R. 71 directing, by Senate Interstate Commerce Committee of financial policies, credit and security operations of roads and affiliates, request for loan of Messrs. Folsom and Dembitz of Board's staff
Board willing to release Mr. Folsom, but not Mr. Dembitz, offer of assistance of Division of Research and Statistics to be made, letter to be prepared to Mr. Lowenthal in connection with
Letter to Mr. Lowenthal re
Reply to Mr. Lowenthal assigning services of Charles T. Malone, FRExaminer, to Senate Committee on Interstate Commerce

Rates:
Cable, Havana Agency, proposed increase to eliminate loss from operation of, meeting of Mr. James and Governor Newton with representatives of banks having branches in Havana
Discussion of other means of eliminating losses and possibility of commercial banks increasing rates, action deferred
No information available as to whether commercial banks would also increase rates, position of Mr. Welles, State Department, that change before possible elections in Cuba in November may affect political situation, action deferred and interested parties to be notified
Rates: (Continued)
Cable, Havana Agency: (Continued)
Letter to Governor Newton on action and letters to representatives of banks having branches in Cuba
FRBank of Atlanta:
Advances under Sec. 10(b):
  Established at 4%
  Established at 2\frac{1}{2}%
Advances under Sec. 13 and 13a, established at 2%
Rediscount, established at 2%
Repurchase agreements on Government securities, established at 2%
Schedule of discount and purchase

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FRBank of Boston:
Advances under Sec. 10(b), established at 2\frac{1}{2}%
Industrial advances, schedule established
Schedule of discount and purchase

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Rates: (Continued)

FRBank of Chicago:

Advances under Sec. 10(b), established at 2 1/2%  
Advances under Sec. 13 and 13(a) of FRAct, established at 2%  
Industrial advances, established at 1% above discount rate  
for portion of advance on which financing institution is obligated

Rediscount:

Established at 2%  
Authority granted to executive committee to establish new rate if deemed desirable prior to next meeting of directors, noted

Schedule of discount and purchase

FRBank of Cleveland:

Advances under Sec. 10(b):

Establishment at 2 1/2%, Board to take no action on, as directors will consider further on Oct. 18

Established at 2%  
Advances under Sec. 13 and 13(a), established at 1 1/2%  
Advances to individuals, etc., established at 3 1/2%  
Advances, industrial, schedule established, approved

Discount and purchase, question raised in letter from Governor Fleming as to procedure for Board approval, reply to be made that existing rates shall remain in effect until Board shall take further action

Reply approved and copy sent to other FRBanks

Rediscount, established at 1 1/2%  
Schedule of discount and purchase
Rates: (Continued)

FRBank of Cleveland: (Continued)
Schedule of discount and purchase: (Continued)

FRBank of Dallas:
Advances under Sec. 10(b), established at 2\(\frac{1}{2}\)%
Advances under Secs. 13 and 13(a):
  Established at 2\(\frac{1}{2}\)%
  Established at 2%
Industrial advances, commitment rate, approved at 1%
Rediscount:
  Established at 2\(\frac{1}{2}\)%
  Established at 2%
Schedule of discount and purchase

FRBank of Kansas City:
Advances to individuals, etc., established at 3\(\frac{1}{2}\)%
Advances under Sec. 10(b), established at 2\(\frac{1}{2}\)%
Advances under Sec. 13 and 13(a), established at 2%
Industrial advances, spread of 4%-6% approved
Rediscount, established at 2%
Schedule of discount and purchase
Rates: (Continued)
FRBank of Kansas City: (Continued)
Schedule of discount and purchase: (Continued)

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FRBank of Minneapolis:
Advances under Sec. 10(b), established at 2½%
Advances under Secs. 13 and 13(a):
  Established at 2½%
  Established at 2%
Industrial advances:
  Commitment rate of 1% per annum approved, telegram sent as result of Mr. Peyton's letter indicating "per annum" rate, whereas Board's records showed approval of 1% "flat"
James A. Hill Mfg. Co., Minneapolis, Minn., reply that FRBank has reviewed rates and concluded that they are fair

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Rediscount:
  Established at 2½%
  Established at 2%
Schedule of discount and purchase

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FRBank of New York:
Advances under Sec. 10(b):
  Established at 2½%
Established at 2%, reduced to afford three member banks borrowing benefit of lowest legal rate, but not precedent

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Rediscount:
  Review by directors
  Procedure for Board approval of, reply to Mr. Case re basis for policy set forth in letter of Oct. 31, to Governor Fleming

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FRBank of New York: (Continued)
Schedule of discount and purchase

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FRBank of Philadelphia:
Advances under Sec. 10(b), established at 2\% 1/2
FRBank of Philadelphia: (Continued)
Advances under Sec. 13 and 13(a), established at 2%
Industrial advances, commitments, 1% to 2%, approved
Rediscount, established at 2%
Schedule of discount and purchase

FRBank of Richmond:
Advances under Sec. 10(b), established at 2 1/2%
Advances under Sec. 13 and 13(a):
   Established at 2 1/2%
   Established at 2%
Circular No. 190, specific references to maturities of paper should be eliminated and announcements should include reference to relevant section of FRAct
Rediscount:
   Established at 2 1/2%
   Established at 2%
Schedule of discount and purchase
Rates: (Continued)

**FRBank of St. Louis:**

Advances to individuals, partnerships and corporations secured by direct obligations of U.S., established at 4%

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Advances under Sec. 10(b), established at 2\(\frac{1}{2}\)%

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Advances under Secs. 13 and 13(a), established at 2%

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Rediscount, established at 2%

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FRBank of San Francisco:

Advances under Sec. 10(b), established at 2\(\frac{1}{2}\)%

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Industrial advances, commitment rate of 1\% to 2% approved

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Schedule of discount and purchase

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Rates: (Continued)

FRBanks:

Advances under Sec. 10(b):
Discount rates under Sec. 13 and 13a shall be basis for, reply to Mr. Zurlinden
Ruling to be published in FRBBulletin
Establishment at minimum rate, opinion of Governors' Conference that it should not be construed to prevent increase commensurate with character of collateral and earnings therefrom
Discount and purchase, question raised in letter from Governor Fleming as to procedure for Board approval, reply to be made that existing rates shall remain in effect until Board shall take further action
Reply approved and copy to be sent to other FRBanks

Industrial advances:
Memoranda of Mr. Currie and Mr. Szymczak, to be reviewed prior to next Board meeting and latter to be prepared to make recommendation
Review of structure, request that FRAgents consider, in view of low level of rates, advisability of reducing and standardizing

Rediscount:
Differential in rates at various FRBanks pointed out by Governor Eccles, discussion of factors in, and effect, statement of Mr. Miller that cheap money, particularly for Treasury financing will prove "dear" money, letter to be prepared suggesting consideration by FRBanks of bringing rates in line
Question of Governors' Conference raised in connection with, not to be called until Congress has disposed of Banking Bill of 1935
Excess reserves of member banks, statement on relation between by Dr. Goldenweiser topic for Governors' Conference, meeting to be held Saturday to hear statement
Time for statement left for later determination
Statement made
Executive committees, question raised as to right to act on changes in
Reasons underlying recommendations for changes, letter to FRAgents requesting that statement of, be included in advising Board of changes
Reduction of those rates which are out of line, letter to FRBanks suggesting and memo of reasons, prepared in accordance with action of Board on April 27
Reestablishment of existing schedules, code word definition changed to conform to requirements of changes made by Banking Act of 1935
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Real estate business:
Louisville Trust Co., Louisville, Ky., reply to Mr. Wood re apparent violations of membership conditions that condition 20 was not to be interpreted as restricting handling of own real estate or necessary management, etc.
Real estate mortgages:
Washington Loan and Trust Co., Washington, D. C., no objection to sale of a note to national bank as it does not constitute engaging in business of selling notes, etc.
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Capital investment in member banks, retirement of, letter to all FRAgents on policy to be followed in connection with
Capital stock reductions of State member banks, letter to Mr. Herson re those required by membership condition to secure Board's prior approval for
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Fair value of assets, letter from Mr. Allen requesting if Board will agree to designate person to make in case of future disagreement in connection with banks reducing par value of preferred stock, discussion of, Board will undertake responsibility, R.F.C. to be advised
Reply, in accordance with action, and letter to FRBank of Atlanta re
Industrial advances:
Activity by, agreed that it is inadvisable to say anything, in connection with legislative program, as to taking over of
Cooperation with FRBanks discussed by conference of Chairmen of Industrial Advisory Committee, applicants filing applications with both
Delay in handling applications, criticism reported at conference of Chairmen of Industrial Advisory Committees
Preference of applicants for R.F.C. or FRBanks discussed by conference of Chairmen of Industrial Advisory Committees
Recapitalization of banks, need for continued aid suggested by Governor Eccles as topic for consideration of officers and directors of FRBanks
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Credit and monetary situation, statement by Federal Advisory Councilman Frost on rediscounting of paper and purchase of securities by FRBanks relating to effect on 9/24 1995

Eligibility, negotiability of notes of Pennsylvania, Peoples Pittsburgh Trust Co. to be advised in connection with, that question of negotiability of distilling company notes was left to local FRBank 9/7 1885

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Mr. O'Connor concerned because national banks would surrender charters, Chairman Eccles to discuss further with Mr. Crowley

Messrs. Hecht and Fleming concerned over situation, Mr. Eccles and Mr. Crowley to discuss further, issuance to be deferred until Feb. 1, proposed telegram to FRBanks suspending applicable provision of Regulation Q

Statement of Mr. Eccles re, Mr. Davis reported to Mr. James that State bank in Tennessee was preparing to solicit deposits from member banks, telegram amended and approved

FRBank of Minneapolis:
Helena Branch operation, reply to Mr. Peyton making one suggestion re

FRBoard:
Banking Bill of 1935, statement of Governor Eccles that he has requested legal division to prepare tentative drafts so that they can be sent to FRBanks as soon as possible after passage of bill and adopted possibly in September

Computation of deposit liabilities in connection with permanent insurance plan, issuance of regulation discussed

Draft of telegram embodying regulation, to FRAgents, question of date for computation and whether it should be distributed to other than member banks, March 4 chosen for computation and telegram authorized sent

Telegram to FRAgents that banks organized after June 16, 1933 should compute subscription on capital and surplus and that regulation does not apply to such banks, letter to Mr. Crowley

Condition reports of affiliates of State member banks, publication of, under Banking Act of 1935, proposed regulation governing waiver, approved subject to approval by Comptroller of similar regulation governing affiliates of national banks

Form of regulation to govern, submitted by Mr. Smead for printing on reverse of form 105e, approved

Criticism invited in topic submitted to Governors for consideration of officers and directors of FRBanks, by Governor Eccles

(See also FRBanks, List of topics)
Directors of FRRbranch banks:

Appointment of, revised rules and regulations in connection with revised policy
Feeling of Governor Eccles that as press had learned of matter, Board's letter should be released
Mr. Thomas statement that he had not seen draft of letter before sent out
Question of press release again raised by Governor Eccles, authorized to release letter with introductory statement
Favorable comments reported by Governor Eccles from Messrs. Hecht, Fleming, Smith and Bucklin
Minutes of Jan. 9, objection of Mr. Thomas to procedure in sending out letter were reasons for not approving, minutes approved
(See also FRBoard, Procedure)

Requirement that one director reside outside of branch city, waiver for 1935 as to Helena Branch

Interpretations, inquiries to be submitted through FRAgents
Margin requirements for loans by banks on equity securities for purchasing or carrying securities registered on national exchanges, question of issuance of, and amount to be borrowed suggested as topic for consideration of officers and directors of FRRBanks by Governor Eccles
(See also FRRBanks, List of topics)

Publication of condition reports: (See supra Condition reports)

Revision of existing and adoption of new, under Banking Act of 1935, tentative drafts to be sent to FRAgents for comment and with notation that they have not been considered by Board, at suggestion of Mr. James and Mr. Miller

Tentative draft of Regulation H sent to FRRBanks for comments, approved with understanding that it will not be necessary to submit to Board for approval similar letters in connection with other revised or new regulations

Copies of tentative drafts requested by Mr. Platt, question of policy re distribution on request discussed, to be released with statement that Board has not considered drafts

Telegram to FRAgents on action

Memoranda re recommendations by staff on principal suggestions of FRRBanks, preparation requested by Mr. Eccles, copies of comment and criticism sent by FRRBanks forwarded to all FRRBanks, feeling that governors should be given opportunity to discuss
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Statement of Mr. Eccles that because of voluminous nature of drafts they be sent to FRAgents for comments rather than discussed by Governors’ Conference 10/21 2133

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Recommendations of Board’s staff re suggestions of FRBanks, to be considered as of system formulation, statements before Governors’ Conference, Governors to consider and join with FRAgents in sending any further comments to Board 10/24 2170

Consideration of, suggestion of Mr. Szymczak that informal conferences be held on, Mr. O’Connor desirous that Mr. Folger attend with one of deputy comptrollers, schedule of conferences to be arranged 10/25 2185

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Meetings to be held on Nov. 26, 27 and 29 to consider revised drafts, agreed that I, Q, and D, be placed on docket for 26th 11/22 2485

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Mimeographed copies of approved regulations to be sent to FRBanks for printing and distribution to member banks, pending their receipt of official printed copies 11/26 2532

Release to be soon as possible of approved regulations, statement re to be made on approval of Chairman 11/27 2548

Printing, memo of Mr. Carpenter submitting bids of Gibson Bros. and National Capital Press and recommending division of work to determine rapidity and quality, approved 12/4 2620

A:

Advances under Sec. 10(b), reply to FRBank of Cleveland that pending revision of, such loans may continue to be made and basis for rate on, shall be discount rate under Sec. 13 and 13a 10/2 2042

Ruling to be published in FRBulletin 10/15 2093

Revised draft of, Chairman Eccles desirous of suggesting certain changes in, and feeling that there was no immediate necessity for issuance of revised regulation 11/26 2544

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Penalties for deficiencies in reserves, letter to FRAgents requesting comments on rules now in effect and on inclusion in revision of regulation of reference to 8/28 1823
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D: (Continued)

Revised draft, placed on docket for Nov. 26
Consideration of question raised re correctness of old rulings re inclusion of deposits payable at foreign branches in gross demand deposits, would not require change in text of regulation, Regulation D approved
To be released as soon as possible, with statement, on approval of Chairman

F:

Custody of notes secured by liens against real property, waiver of provisions relating to, requested by First National Bank of Fort Worth, Texas, refused
Revision, reply to Mr. Peyton that one is being prepared and suggesting that he reserve his comments, to be discussed if conference of Assistant FRAgents is held
Revocation of permits and granting applications subject to conditions, Counsel now of opinion that Board has right for, revision of Regulation to be prepared

H:

Member banks, sending, with Regulation P to all, and H to nonmember banks, telegram to FRAgents requesting opinions on advisability of
Membership, consideration of revision of, outline by Mr. Wyatt of controversial points, and amendments to conditions, condition 5 questioned re loan on mortgage for two or more accounts, condition to be revised
Amendments to regulation agreed upon and to be approved when revised condition 5 is accepted
Memo of Counsel submitting revision of Condition 5, approved, and Regulation H approved
Membership condition 12, re sale of mortgages, letter to FRAgents calling attention to footnote 11 exempting mortgages insured under Federal Housing Act from prohibitions of, to advise State member banks re exception made (11/29)
Printing, to be done in Washington, and sent to FRBanks for distribution
Revision of, trust fund investment in mortgage pools, reply to Pennsylvania Bankers Association that Board would be glad to have any information furnished to it, developed by committee of

I:

National banks, letter to Comptroller re changes in procedure incident to revision of
Regulations: (Continued)
FRBoard: (Continued)
I: (Continued)

Procedure authorized in letter of Nov. 26 should be put into effect immediately, advice to FRBanks.

Revision, tentative draft of new regulation sent to FRAgents for comments.
Advice to FRAgents that proposed, provides for handling of adjustments by FRBanks, and pending revision, cancelation of excess holdings shall be reported to Board monthly.

Revised draft placed on docket for Nov. 26.
Draft had been considered by FRBanks, Board members and staff members, no important questions raised re, Regulation approved, and letter to FRAgents containing instructions as to checking and handling applications, approved.

To be released as soon as possible, with statement, on approval of Chairman.

L:

Cooperative banks in Massachusetts, letter to Mr. Curtiss re classification as "banks", in connection with revision of.

Revision, provision suggested by attorneys for Manufacturers Bank & Trust Co., St. Louis to permit Mr. Queeny to serve also Mercantile-Commerce Bank and Trust Co.

O, Issuance and retirement of FRNotes, 1915:
Revoked on recommendation of Mr. Smead and letter containing necessary instructions approved for transmittal to FRAgents, suggestion that O be used as designation of new regulation on loans to executive officers.

O, Loans to Executive Officers:
Tentative draft, copies sent to FRAgents for comment, not to be issued unless Banking Act of 1935 is enacted.
Designation approved.
Consideration of, approved.
To be released as soon as possible, with statement on approval by Chairman.

P:

Printing to be done in Washington, and to be sent to FRBanks for distribution.
Consideration of, standard conditions not part of regulation, approved.
Member banks, sending, with Regulation H, to all, and H to nonmember banks, telegram to FRAgents requesting opinions on advisability of.

Q:

Absorption of exchange and collection charges, reply to Mr. Clark on suggestion of Atlanta Clearing House banks that amendment be made to Banking Act of 1935 to prevent.
Absorption of exchange and collection charges, prohibited by, new F.D.I.C. regulation for insured nonmember banks does not prohibit, Chairman Eccles requested Mr. Crowley not to issue until discussed, discussion of authority of F.D.I.C. to prescribe restriction

Mr. O'Connor concerned because national banks would surrender charters, Chairman Eccles to discuss further with Mr. Crowley

(See infra F.D.I.C. regulation)

"Contracts entered into prior to Dec. 18, 1934", reply to Columbia County National Bank, Benton, Pa., on interpretation of

Federal Deposit Insurance Corporation regulation does not prohibit absorption of exchange and collection charges, Chairman Eccles requested Mr. Crowley not to issue until discussed, discussion of authority of F.D.I.C. to prescribe restriction

Mr. O'Connor concerned because national banks would surrender charters, Chairman Eccles to discuss further with Mr. Crowley

Messrs. Hecht and Fleming concerned over situation, Mr. Eccles and Mr. Crowley to discuss further, issuance to be deferred until Feb. 1, proposed telegram to FRBanks suspending applicable provision of

Statement of Mr. Eccles re, Mr. Davis reported to Mr. James that State bank in Tennessee was preparing to solicit deposits from member banks, telegram amended and approved

Glass, Senator Carter, letter to Mr. Morrill stating that maximum rates of interest were fixed in direct contravention of law, Messrs. Morrill and Wyatt to prepare reply

Interest payment at foreign branches, reply to Mr. Case that Mukden, Harbin and Dairen may be considered as in Republic of China for purpose of payment of 7% interest

Interest rate for deposits outside United States, fixed by Board under, letter to FRAgents and banks having foreign branches

Interpretations, New York State Banking Department, no objection to FRBank of New York furnishing, with certain copies of

Revision, tentative drafts sent for comment to Special Committee of A.B.A., Comptroller and Chairman of F.D.I.C.
Regulations: (Continued)
FRBoard: (Continued)
Q: (Continued)
Revised draft placed on docket for Nov. 26
Outline of consideration given to and amendment to, proposal of Mr. Wyatt to contain maximum rates in supplement, suggestion of Chairman re rates to be prescribed, Regulation and supplement approved after statement that interpretations re furnishing by member banks of small coin boxes, etc., could best be handled by rulings
To be released as soon as possible with statement, on approval of Chairman
Supplement to, letter to National Capital Press re printing of, at additional cost
T:
Amendment No. 5 adopted, advice to FRAgents
Amendments, memo of Mr. Parry requesting authority to send letter with proposed, to FRBanks and to submit proposed changes to Securities and Exchange Commission, approved
Amendments proposed by Division of Security Loans, statement of consideration given to, memo of Mr. Wyatt on and suggesting further amendments, approved, effective May 10
Banks, regulation does not apply to, complaints from brokers re, Mr. Eccles has requested Mr. Parry to prepare regulation to apply to, and that Division of Security Loans is better equipped now to prepare
Bonds, called, credit to be extended under
Enforcement, authority granted Mr. Parry to invite Mr. Smith, Chicago Stock Exchange, to advise with Division of Security Loans on, Board to pay travel and subsistence expenses
Memo of Dr. Parry re problem, statements of Messrs. Miller and Szynyczak re, and re organization for, question of status of FRAgents, Mr. Eccles authorized to discuss with Governors' Conference
(See also FRAgents, Status)
Responsibilities of Board, memo of Mr. Eccles re, read to Governors' Conference, reference to future duties of FRAgents, request for cooperation of governors for present
Mr. Parry believes Regulation T can be simplified and statement re cooperation of FRBanks, brought to Governors' attention as a problem in which they can help arrive at a decision as to organization
Review by Dr. Goldenweiser of operation of Regulation on credit in purchasing and carrying securities
Interpretations:

35. draft of reply to inquiry, feeling of Messrs. Thomas and Hamlin that it should be approved even though it would qualify ruling 35

41. New York Produce Exchange, discontinuance, all securities "registered" because listed on to cease to be registered securities

42. short time unsecured loan not for purchasing or carrying securities

43. extension of time for further period to obtain margin where aggregate of extensions does not exceed 10 days

44. exempted securities under Securities and Exchange Commission rules AN6, AN7 and AN8, limitation on loan value

45. date of payment by creditor

46. transfer of transaction from special cash account to margin account and extension of credit on securities in latter account

47. margin rules covering "when issued" contracts, interpretation of section 3(f)(4) re, telegram to FRAgents

Publication of FRAgents' replies to inquiries, reply to request of Mr. Case for permission to release, that Board prefers to issue interpretations to insure uniformity and outlining procedure therefor

Warrants, amendment to Regulation re, in connection with Securities and Exchange Commission regulations dealing with unissued securities, telegram to FRAgents re, approved and memo of Mr. Benedict re

U:

Enforcement, memo of Mr. Parry re problem, statements of Messrs. Miller and Szymczak re, and re organization for, question of status of FRAgents, Mr. Eccles authorized to discuss with Governors' Conference

(See also FRAgents, Status)

Federal Advisory Council recommendation re proposed regulation, that it be simple and that it recognize small, worthy industries whose securities have largely a local sale

Discussion of, by Mr. Parry, members of Council and members of Board, question, in connection with no need for regulation now, of taking same position with regard to increasing reserve requirements

"Loans to others than brokers or dealers in securities for purchasing or carrying securities", inclusion of item in revised call report form questioned, item withdrawn
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Regulation T does not apply to banks, complaints from brokers re, Mr. Eccles has requested Mr. Parry to prepare regulation to apply to banks, and that Division of Security Loans is better equipped now to prepare

Open Market, repurchase agreements in purchase by FRBanks of government securities, memo of Mr. Benedict recommending study of subject in order to be able to make recommendations to Committee re

Reilly, J. H. P.: (See Hudson County Group, New Jersey Bankers Association)

Relations with dealers in securities:
Banking Act of 1935:
Amendment to Sec. 32
Comments of Mr. Stevens on, and reply
Blanket permit, extended to Jan. 1, 1936, telegram to all FRAgents and attention called that no recommendation as to renewal is necessary because of amendment to Sec. 32 contained in Banking Act of 1935

Bond and Mortgage Guarantee Corporation, reply to Messrs. Hughes, Schurman & Dwight that Sec. 32 is not applicable to sale of whole mortgages

Correspondent relations, C. F. Childs & Co., Inc., New York, N.Y., reply to Mr. Curtiss agreeing that circumstances by which bonds were held for Poultney National Bank do not involve

Directors, permits:
Auchincloss, Gordon, further information submitted in support of application to serve Chase National Bank and American International Corporation, disapproval reaffirmed

Bissell, C. S., application refused (See also infra Individual dealer)
Application refused

Bowman, J. T., additional information requested and course of action outlined due to reluctance to supply required information in past
Southwest Investment Co. activities come within prohibitions of Sec. 32 and refusal of permit reaffirmed

Costigan, Edward J., request for return of application, advised that law forbids removal of papers from Board's files, but that application will be considered withdrawn

Eckert, W. K., application denied
Request for reconsideration, Board has carefully considered but will grant hearing if desired
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Foster, Oscar R., draft of letter refusing application, memo of Mr. Thomas that "primarily" in Sec. 32 is disregarded, memo of Mr. Chase calling attention to similar case of Mr. Jansen Noyes, letter approved

Kent, Fred I., reply that statements have been considered, but that Board is not willing to disregard its policy by granting permit even for limited time

Love, Pinkney W., application refused

Application refused

(See also infra Individual dealer)

Mayerstein, Ralph M., application refused

Application denied

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Maynard, Edwin P., application denied

Noyes, Jansen, denial of permit cited in memo of Mr. Chase as similar to situation involved in case of Mr. Oscar Foster

Perkins, James H., permit amended to include service to City Bank Farmers Trust Co.

Rentschler, Gordon, permit amended to include service to City Bank Farmers Trust Co.

Rippel, J. S., reconsideration of disapproval and reaffirmation

Hearing requested by, set for March 13

Hearing set for 11 a.m. on March 27, advice to Mr. Case

Request that hearing be fixed for later in day, approved

File being held by Mr. Thomas pending disposition of Banking Act of 1935

Robertson, Charles E., application refused

Application refused

(See also infra Individual dealer)

Shoenberg, Sydney M., application refused

Spencer, Ernest O., application refused

Thorndike, Joseph J., application refused

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Wheelwright, Henry J., application refused

Resignation from Merchants National Bank of Bangor, Me., not accepted because of unsettled conditions, no objection to remaining inactive director until June 30

Individual dealer, five applications presented, memo of Mr. Thomas that Sec. 32 should be held applicable, although phraseology of Sec. 32 excludes, motion of Mr. Miller that ruling be reconsidered and applications rejected, carried, FRAGents to be notified, Mr. Hamlin voting "no"
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Individual dealers, letter to FRAGents that Board has reconsidered ruling contained in letter of October 30, 1933, and that the provisions of Sec. 32 are now held applicable to

Investment trust, applicability of Sec. 32 to Century Shares Trust, Mr. Thomas and Mr. Hamlin opposed to ruling that dealing in own shares is barred, memo of Mr. Wingfield that case should be decided on particular facts, that general principle of applicability to all investment trusts is not involved, held not applicable

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Auchincloss, Gordon, service to Chase National Bank and Equitable Trust Co. and Solvay American Investment Corporation, Sec. 32 not applicable

Ayer, Frederick, reply to Mr. Curtiss that sale of own shares by General Capital Corporation will not make Sec. 32 applicable to services to that corporation and Capital Managers, Inc.

Bacon, Frederic W., service reconsidered in light of additional information and decision that Sec. 32 is not applicable

Bardon, Thomas, further consideration given application and conclusion reached that Sec. 32 is not applicable to service to Mining Shares Corporation

Barrett, William M., Sec. 32 inapplicable

Beal, Gerald F., Sec. 32 not applicable

Information confirming ruling that Sec. 32 is not applicable to service involved

Supplementary information furnished confirms opinion that Sec. 32 is not applicable to service

Bissell, C. S., has discontinued "trading," and Sec. 32 is not now applicable

Booth, Willis H., Sec. 32 not applicable to service to Guaranty Trust Co., Cavanol Corporation and International Equities

Bradford, Lindsey, Sec. 32 not applicable

Sec. 32 not applicable

Brady, Bruce B., Sec. 32 not applicable to if he should become officer and director of member bank, as building and loan association pass books do not seem to be "securities"

Calder, Curtis E., Sec. 32 held not applicable

Conclusions relative to service to Selected Industries, Inc., also applicable to, and Sec. 32 not applicable

Capital Managers, Inc., reply to Mr. Curtiss that Sec. 32 is not applicable to service to, in connection with sale of own securities by General Capital Corporation

Century Shares Trust: (See infra Curtis, Louis)
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First Trust Co., Lincoln, Nebr., affiliate of First National Bank of Lincoln, reply to Mr. McAdams that it is not subject to Sec. 32 8/14 1753

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Northern Trust Co., reply to Mr. Stevens that if securities referred to are within exception of Sec. 5136 R. S. blanket permit covers dealing, but otherwise Board has no authority to issue permit

Sec. 32 of Banking Act of 1933, amendment to, contained in Banking Act of 1935, opposed by Mr. Thomas, action deferred and Mr. Thomas to prepare recommendation

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Depreciation, on FRBank buildings, question of changing basis of, to charge off book value in 40 years, referred to Governors' Conference

District National Bank of Chicago, Ill., authorized to carry reduced

Dividends in common stock, advice to FRAgents that Board will consider such reserves, set up as preferred stock is retired, as "surplus" insofar as adjustments in FRBank stock are concerned

Reply to Comptroller that setting up reserve will be considered compliance with condition imposed on national banks that when preferred stock is retired, provision be made for maintaining capital account

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Reasons for including given by FRBank of New York, Governor Harrison's reasons, Mr. Miller's feeling that it should not be in statement, put to vote and action deferred until next meeting of Board as not unanimous

Question of publishing estimate in statement again raised by Governor Eccles, views of Board members, estimate to be published, notification to be sent to FRBanks

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Time for statement left for later determination
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Authorization to set up, for purchase of airconditioning equipment, against losses on Oconomowoc (industrial advance) loan, advice re liquidation of prior liability to retirement system
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Depreciation on other real estate, authorized to make usual addition to
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Buildings at head office and Buffalo branch, setting up of certain, authorized
Depreciation on other real estate, authorized to make usual addition to, and increase reserve on annex building and No. 10 Gold Street building
FRBank of Richmond, net earnings, except nominal sum, remaining after payment of dividends, authorized to transfer to
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FRBank of San Francisco:
Additional, on head office, Salt Lake City and Los Angeles branch buildings, authorized
Profits from sale of government securities, authorized to transfer balance after payment of dividends to "Reserves for losses not elsewhere provided for"
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Fifth Avenue Savings Bank Co., Columbus, Ohio, classification of funds of State of Ohio end of Franklin County, Ohio, for purposes of, reply to Mr. Fletcher
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Glasgow Savings Bank, Glasgow, Mo., permission granted to transfer balance of special reserve established in compliance with membership condition to general reserve account
Increase in requirements:
Change for individual banks or for all banks in given class, reply to Armstrong College of Business Administration as to whether Banking Act of 1935 authorized Board to
Consideration of, recommendation of Federal Open Market Committee as means for absorption of excess reserves
Memo of Mr. Sneed containing distribution and summary of member bank reserve positions, discussion of effect of increase, bank balances in large centers, memoranda for and against increase
Views of Secretary of Treasury unknown, question of press statement in event of increase, suggestion of Mr. Miller for statement reviewing increase and advising that Board is watchful
Any action should be by Friday and announced immediately, effective Jan. 1, made special order for Nov. 8, drafts of press statement and announcement to FRBanks to be prepared
Statement of Mr. Miller re proportion of any increase
Views of Secretary of Treasury that there is no need for immediate action, reported by Chairman, and that he had advised Secretary of views and considerations of Board
Position of Mr. Miller that there is no urgency for action, concurred in by Mr. Eccles, Secretary not concerned as to Treasury position or financing program
Security price increases, Italo-Ethiopian conflict, possibility of reversal of gold inflow, presented as further considerations and agreed that action be deferred for present
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FRBank of Chicago, minute of directors suggesting increase, reply to be prepared
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Farmers National Bank, Owenton, Ky., reply to Mr. Holbrook on machinery for, and consideration Board has given matter
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Effect on interest rates questioned as motive, earnings of FRSystem and effect of sale of bond market discussed, further discussion of increase in reserves as curb on excess reserves
Statement of Dr. Goldenweiser on Federal reserve credit, holdings of governments and factors entering into excess reserve situation
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Recommendation, statement of Council that it be published by Dec. 20, to be considered by Federal Open Market Committee, and reply to be prepared, recommendation not to be submitted to Committee prior to meeting
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Resolution of, re open market policy including study of effect of
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Resolution recommending action to absorb part of excess in near future, consideration and discussion of whole matter, press release approved re
FRBank of Chicago, minute of directors suggesting 25% increase, reply to be prepared
Reply approved, quoting part of answer to recommendations of Federal Open Market Committee
Livestock National Bank of Chicago, Ill., no objection to waiver of penalty for deficiency by FRBank of Chicago
Main State Bank, Chicago, Ill., granted permission to carry reduced
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Member bank requirements, reports, monthly, on form 234, in connection with study relative to recommendations in 1931 of System Committee, advice to FRAgents that they be discontinued

Merchants National Bank in Chicago, Ill., permission to carry reduced

Milwaukee Avenue National Bank of Chicago, Ill., authorized to carry reduced

Penalties for deficiencies:
Assessment for period August 24 to 31, reply for Mr. Stevens that net demand deposits for purpose of may be taken on basis of law prior to enactment of Banking Act of 1935

Waiver of, letter to FRAgents requesting comments on rules now in effect and on inclusion in revision of Regulation D of reference to

Postal savings funds, member banks are required to maintain against funds, letter to Postmaster General, as Mr. Eilenberger informed Mr. Sanders that reserves are not required

Reduced, reviews of, carried by member banks and recommendation that authorization be continued and that Main State Bank, Chicago, Ill., be permitted to maintain reduced reserves, approved

Reports of deposits by member banks for reserve purposes, telegram to FRAgents suggesting prompt comparison with November call report, in connection with revised Regulation D

Reply to Mr. Strater that figures may show in full, in dollars, or nearest hundred dollars

South East National Bank of Chicago, Ill., authorized to carry reduced

Time deposits maturing on definite date, reply to suggestion of Mr. Peyton that Board change ruling so certificate would be considered time deposit for computing reserves up to maturity

Uninvested trust funds, request of Continental National Bank and Trust Co., Chicago, for ruling re requirements against

Valuation, First National Bank of Salt Lake City, Utah, reply to Mr. Sargent on elimination of depreciation through establishment of, in connection with voting permit for First Security Corporation

Weekly computation period, telegram to Governors Schaller and McKinney that for reserve city banks it ends on Friday in all but three FRDistricts, and requesting if FRBanks of Chicago and Dallas would be agreeable to change to Friday FRBank of Richmond, reply to Mr. Walden approving change of day for end of, in Washington, to Friday

Changes approved, advice to Governors Schaller and McKinney

Advice to Governors re achievement of uniformity
Resolutions:

Federal Open Market Committee:

Authorization voted to executive committee to shift maturities, purchase or sell governments up to certain amount and additional amount authorized on telegraphic approval

Resolution approved, Board to keep matter under constant review

Credit expansion, that no retarding steps are necessary, but recommending that excess reserves be absorbed, and that Treasury be consulted in view of its monetary powers

Reply to be drafted reviewing consideration given to resolution

Reply presented, amended, and held, pending return of Mr. James

Minute of directors of FRBank of Chicago concurring in resolution and suggesting increase in reserve requirements

Reply, part of, read to Federal Advisory Council

Reply approved and copies sent to FRAgents

Reply to FRBank of Chicago, quoting part of above reply

Maturities of securities in FRSystem account, authorizing shifts in

(See also Open Market operations)

Open market policy, tentative, study of effect of increasing reserve requirements of member banks

Resolution to be mailed to committee members for suggestions as to changes in phraseology and to be submitted to Board with minutes of meeting

Purchase or sale of Government securities up to specified sum in case of emergency, resolution of Committee granting authority for, to Executive Committee

FRBank of Atlanta:

Havana Agency, protection, requesting Board to use offices to secure through State Department if serious situation threatened in Cuba should materialize, to be transmitted to State Department

Letter to Secretary of State, approved

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Assessment on FRBanks for expenses of Board, levying

Assessment on FRBanks for expenses of Board, levying

Colon, Panama, authorization to Chase National Bank of the City of New York to establish branch

Interlocking directorate applications, presented by Mr. Thomas authorizing service to applicants whose applications were before Board on date of passage of Banking Act of 1935, amended and adopted

Small businesses, presented by Mr. Szymczak, to effect that study of furnishing capital to, proposed by Industrial Advisory Committee Chairmen, is not in province of Board
Resolutions: (Continued)
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Voting permits, recommendation of Mr. Hamlin of adoption of, to prescribe condition that subsidiary national banks shall comply with recommendations of Comptroller

(See also Voting permits, National banks)

Industrial Advisory Committee Chairman:
Kopplemann Bill, that creation of intermediate industrial credit corporation would duplicate existing facilities
Permanent capital to industry, recommendation that Board make study of problem of furnishing
Resolution of Board that such study is not within its province

Retirement System Trustees, expenses of members of Board of Trustees, that FRBanks be authorized to carry, approved

St. Louis Clearing House Association, that member of Federal Open Market Committee selected by FRBanks of St. Louis and Chicago be connected officially with neither bank

Retirement system:
Additional contributions, reply to Mr. Coleman that those authorized in Board's letter of Dec. 26, 1934 intended to apply to any employees retired subsequent to March 1, 1934

Board of Trustees and committee members, travel and subsistence expenses, reply to Mr. McKay that previous authorization to FRBanks to pay was based on resolution adopted by trustees and that Board will be glad to consider further recommendation

Compulsory retirement of officers and employees of FRBanks:
Memo of Mr. James submitting memoranda of Mr. Smead and Mr. Cherry re, laid on table pending reorganization of Board

Report of Mr. James on conference with members of Board's staff and Mr. Rounds, suggestion of Governor Eccles that if feasible, it should be compulsory and that it would be desirable to consider in connection with review of personnel classification plan

Direct contribution to retired employee rather than purchase of annuity, reply to Governor Hamilton that Board does not approve

Dismissal wage, schedule submitted by FRBank of Cleveland, all FRBanks to be authorized to pay, to be in addition to additional contributions previously authorized, consideration to be given to compulsory retirement

Telegram to Governor Fleming on action and advice that letter will be addressed to FRBanks re
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Expenses of members of Board of Trustees, committee members, etc., Board authorizes payment of by its fiscal agent and by FRBanks until further notice 6/4 1307

Extensions of service:
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Burchard, Addie K. 2/28 557
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Snyder, Carl, FRBank of New York, contribution by FRBank to increase, approved

Letter advising of action, approved

Social Security Act, letter to Senator Harrison re effect on Special contributions by FRBanks for supplementing allowances for employees involuntarily separated before age 65, question referred to Committee on Salaries and Expenditures

Reply to Mr. Strater that Board will await replies to Mr. James' letter before acting on recommendation of Governors' Conference relative to payment of up to six months salary in such cases

Dismissal wage to be in addition to Letter to governors extending authorization (12/26/34) to permit more adequate allowances for employees involuntarily separated

Reply to Governor Norris that Board is not willing to permit special contributions to be made direct to separated employee

Statement by Mr. James, topic for Governors' Conference

Memoranda presented on provision for employees separated involuntarily, supplement to allowance for voluntary retirement between ages 55-65 and exemption of employees from provisions of Social Security Act

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Temporary employees of FRBoard, memo of Mr. Carpenter on induction into

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Rich, Congressman Robert F., losses of FRBanks and particularly FRBank of Philadelphia during past six years, reply that information is being compiled and will be forwarded on completion

Richards, Stephen L.: (See Voting permits, Corporation of the President of the Church of Jesus Christ of Latter-Day Saints)

Robberies, Garrettsville, Ohio, letter to Mr. Fletcher quoting excerpt from local editorial suggesting collusion and requesting any information developed through investigation

Rogers, James Gamble, design submitted by, placed third in competition for architect for Board's building

Rombach, Fred W.: (See Loans, Industrial advances, Watsontown Table & Furniture Co.)

Rovensky, Joseph C.: (See National banks, Chase National Bank)

Rowe, H. B.: (See National banks, First National Bank, Alderson, W. Va.)

Ruark, Howard H.: (See National banks, Salisbury National Bank, Salisbury, Md.)
Ruff, Ivan P., reply on effect of stamped statement on certificate of deposit that interest rate is subject to change by Board
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Rulings:
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- Dividends on preferred stock, payment by national banks with impaired capital, reply to Mr. Walsh on inquiry of examiner of Texas Banking Department quoting paragraphs from letter of Comptroller
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- Absorption by banks of "extra out-of-pocket expenses" for favored customers arising from special printing of checks, summary of rulings sent to Mr. Clerk and copy to FRAgents
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- FRBank of Cleveland may continue to make pending revision of Regulation A and basis for rate shall be discount rates under Sec. 12 and 13a
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Agency accounts of Industrial Trust Co., held not to be deposits but foreign accounts
Letter to bank re ruling of Board, on October 30, to effect that they do not constitute deposits
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California State departmental banks, reply to Mr. Clerk that they are not "savings banks" in connection with prohibition of payment of interest on demand deposits, action deferred
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Condition reports, publication of surplus and undivided profits, reply to Mr. Hoxton re calculation where bank has preferred stock of retireable value different from par value, copy to other FRAgents
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Cooperative banks in Massachusetts, letter to Mr. Curtiss re classification as "banks", in connection with revision of Regulation L

Criticism invited in topic submitted by Governor Eccles to Governors for consideration of officers and directors of FRBanks

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FRBank stock, surplus should not be included in basis for adjustments when aggregate of capital accounts is no greater than outstanding capital stock, notes and debentures, or when deficit in undivided profits account offsets surplus

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Statement of Mr. Hamlin that organization controlling minority of stock of member bank should not be held holding company until it actually controls an election, Board rules five organizations not holding companies without determining general principle

Letter to Comptroller that Board has not determined general principle and inclosing copies of five letters covering majority of cases

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Federal Reserve Bank of St. Louis
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Cuban pesos, reply to FRBank of Atlanta that Board has no objection to making arrangements with, for delivery of and payment for amount, to be coined for Cuban Government by Philadelphia Mint
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Credit extension to customer on unregistered, nonexempt security for purpose of purchasing additional securities, reply to Salt Lake Stock Exchange 5/21 1193

Credit extension on unregistered security, reply to Mr. Dredger that broker may not make, for purchase or carrying securities, transaction would include "senior security" 7/24 1647

Extension of credit by national securities exchange acting for broker in clearance of unregistered securities purchased in bona fide cash transaction, reply to Malcolm C. Brock & Co. 8/7 1716

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Loan value of Otis Steel Company common stock, reply to Mr. Shannon re maximum

"Loans to others than brokers or dealers in securities for purchasing or carrying securities", inclusion of item in revised call report form questioned, statement of Mr. Perry re desire for information in connection with formulation of Regulation U, item withdrawn

Margin requirements on daylight trades of specialists and floor traders, memo from Dr. Perry recommending that earlier recommendation be referred back to staff for presentation to Board later if action should be requested by SEC

Period for obtaining margin, reply to Mr. Post on inquiry of Philadelphia Stock Exchange re, making reference to rulings 19 and 20

Reply to Mr. Edmands that his letter to Securities and Exchange Commission has been referred to Board’s Division of Security Loans which is making study

Monthly reports of member firms of national exchanges, extension of, memo of Mr. Perry submitting letters to all FRAgents re, approved

"Old account", reply to Mr. Curtiss on question of Mr. Osgood whereby a bond sale and subsequent purchase resulting in increase in adjusted debit balance because of difference in interest, would violate Regulation T and on question of considering as "new account" because of increased debit

Purchase of number of shares of registered securities equal to number previously sold, reply to Salt Lake Stock Exchange that transaction is not permitted if larger extension of credit is involved than is permitted under Regulation T

Regulation fixing margin requirements for loans by banks on equity securities for purchasing or carrying securities registered on national exchanges, question of issuance and amount to be borrowed suggested by Governor Eccles as topic for consideration by officers and directors of FRBanks

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Reports, memo from Mr. Parry re securing monthly from national securities exchanges on form submitted, letter to Mr. Case re, and memo of Mr. Benedict 8/26 1805-8

Extension to all FRDistricts with respect to certain exchanges, memo of Mr. Parry recommending, plans were worked out at staff conference in New York, letters to FRAgents approved 9/20 1972-7

Member firms of national securities exchanges, reply to FRBank of St. Louis on necessity of certain, furnishing, which carry no margin accounts 10/31 2232

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Repudiation of order by customer who purchases securities without depositing margin, and refusal of broker to remit profit to such customer, reply to Better Business Bureau of Philadelphia 1/23 225

Responsibilities of Board, memo of Mr. Eccles re, read to Conference of Governors, reference to future duties of FRAgents, request for cooperation of governors for time being 10/24 2170

Mr. Parry believes Regulation T can be simplified and statement re cooperation of FRBanks, brought to governors' attention as a problem they can help solve and arrive at a decision on organization 10/24 2171-2

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Restricted accounts, reply to Mr. Case on questions raised as to transferability from one customer to another, suggestion noted as to amendment to Regulation T to permit 3/5 590

Restriction of account, reply to Mr. Anderson on inquiry of Mr. Leitch as to effect of certain successive transactions in unrestricted account 7/31 1675

Sale of registered security from unrestricted account, reply to Mr. Wheeler on inquiry of Wm. Cavalier & Co. that to avoid possibility of restriction occurring before proceeds are available, security may be transferred to special cash account 5/18 1167

Securities deposited with firm by customer with restricted account, letter from Mr. Post inclosing letter from Parrish and Co., inquiring if they may be handled separately and if incorrectly placed in account error may be corrected 3/15 682
Securities exchange administration: (Continued)

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Counsel's office drafted negative reply, Messrs. Thomas and Hamlin feel that position in alternative draft is desirable although it qualifies Ruling 35 under Regulation T, latter draft to be revised

Letter presented and approved

Securities Financing Company of Cleveland, Ohio, reply to Mr. Saperstein that as company appears to be complying with Regulation T, Board contemplates no action

Security Dealers Association of San Francisco, reply to Mr. Sargent on extension of time in cash transactions involving unregistered, nonexempted securities, seven day period of maintenance of credit in bona fide cash transaction starts only when title to securities has passed, Interpretation No. 40 covers other questions

Short commitments, margin requirements, reply to Mr. Shannon re regulations governing re loan value of Otis Steel Company common stock

Short sale of common stock and purchase of preferred stock of same company, reply to Mr. Willett on margin requirements

Short sales of unregistered, nonexempted security, reply to Mr. Curtiss on Mr. Osgood's inquiry if a broker may make for a customer

Transfer of securities from unrestricted account to transfer agent for delivery to broker and redelivery to customer, reply to Mr. Wheeler on inquiry of Wm. Cavalier & Co. that even if account has become restricted by time broker receives securities, transaction may be completed

Unissued securities, memo of Mr. Parry submitting letter to Securities and Exchange Commission re proposed regulations to govern dealings in, amendment to Regulation T re warrants and telegram to FRAgents re latter, memo of Mr. Benedict re, approved

Unregistered bond which is convertible into registered security, reply to suggestion of Mr. Graham that such security be exempted from operation of Regulation T

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Minneapolis-St. Paul Stock Exchange, extension of time for payment for security bought in bona fide cash transaction, reply to Mr. Peyton on query of Mr. Selover that exchange may grant

Securities prices, increase in, attention called to, by Mr. James, in connection with consideration of increase in member bank reserve requirements
Securities transactions of banks, enforcement of regulation on, memo of Dr. Parry re problem, statements of Messrs. Miller and Szymczak re, and re organization for, question of status of FRAgents in connection with, Mr. Eccles authorized to discuss with Governors' Conference

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Security Dealers Association of San Francisco: (See Securities exchange administration)

Seely, Mrs. Hilda B., reply on payment of Christmas club accounts before maturity

Salover, H. F.: (See Securities exchanges, Minneapolis-St. Paul Stock Exchange)

Senate Committee Investigating the Munitions Industry: (See Committees)

Senate Document 310, Minutes of Conference of Board with Federal Advisory Council and Class A directors, reply to Mr. Amos that it is not exact copy of Board's Transcript, and that Board cannot certify it as such

Reply to Mr. Amos that Board can furnish typed and certified copy of transcript and charts on Bank Credit, Money Rates and Business Activity, and proposed cost thereof

Shannon, W. Lane, reply re regulations governing margin on short commitments and re loan value of Otis Steel Company common stock

Shell Union Oil Corporation notes, Bankers' Trust Co. may not hold as "investment securities" or in loan account, but no objection to continued holding as they were acquired prior to passage of Banking Act of 1935

Shipstead, Senator Henrik:

City Market Co., Duluth, reply on consideration given industrial loan application, and on charge of discrimination, and letter to Mr. Ward re complaints as to treatment of Mr. Persha

Silver:

Banco de Mexico, FRBank of New York authorized to earmark silver for, on substantially same terms as govern earmarking of gold

Earmarking for National Bank of Nicaragua by FRBank of New York approved

Policy, request by Senator Thomas of Governor Geery for comment on gold standard, bi-metallic standard and managed currency, Board members received similar letters, views on replying, referred to Counsel for determination of Board's jurisdiction
Small businesses, capital, recommendation of Business Advisory Council of study to determine ways of furnishing, discussion before conference of Chairmen of Industrial Advisory Committees, resolution of latter adopted as amended, suggestion of Mr. James of authority for determining financial status

Statement of Mr. Szymczak that proposed study is not within province of Board and resolution stating, renewal of Mr. James' suggestion, resolution adopted

Letter to Chairmen of Industrial Advisory Committees, advising of resolution

Small Industries Committee of the Business Advisory and Planning Council, tables showing industrial advances made by FRBanks in detail, forwarded Bureau of Foreign and Domestic Commerce for use of

Smith, F. B.: (See Loans, Industrial advances, James A. Hill Manufacturing Co.)

Smith, Kenneth L., Assistant Secretary, Chicago Stock Exchange, memo from Mr. Parry requesting that invitation be extended to, for two or three days to visit and advise with Division of Security Loans on enforcement of Regulation T, and that Board pay travel and subsistence expenses, approved

Smith, T. C.: (See State member banks, Bank of Memphis)

Smith, Tom K., appointment of directors of FRBanks and branches, favorable comment on new policy, reported by Governor Eccles

Smith, Kirkpatrick & Co., Inc., reply to Mr. Nelson on inquiry as to reviving First Federal Foreign Banking Corporation which is in liquidation

Smyth, F. S.: (See Better Business bureau of Philadelphia)

Sobeloff, Simon E., reply that Board cannot furnish any specific data for comparison of banks' investments in banking buildings, in connection with liquidation of Baltimore Trust Co.

Social Security Act:

Applicability to National and State member banks, memo of Mr. Vest re request of Treasury for any comments Board may wish to offer, and recommending that Board offer no comments, approved

Soldiers bonus, considered in connection with possible action to absorb excess reserves of member banks, at meeting of Board with Federal Open Market Committee

South Dakota:

Branch offices, law passed authorizing establishment without regard to capital requirements, reply to Mr. Peyton on effect of, on membership and member banks

Reply to Mr. Lillibridge giving views of Board re establishment by State member banks under State statute recently enacted

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Chairman's Office:

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Clayton, Lawrence, Assistant to Chairman, salary increased 12/31 2915
Daiger, J. M., Special Assistant to Board:

Housing construction, memo of Mr. Eccles re request that he give consideration to means of giving vigorous impetus to, and that he keep in touch with mortgage and housing financing, asking cooperation of division heads, approved 11/ 8 2300

Quarters, desire to move into newly leased space on sixth floor of Washington Building, Mr. Thomas authorized to act after conferring with Chairman Eccles 9/16 1939

Egbert, VaLoie, Secretary, salary approved until Jan. 31, 1936 12/31 2915

McLeod, Lucy E., resignation of 8/29 1832

Ritter, Frederica, transferred from Division of Examinations to, to be stenographer to Mr. Clayton and salary increased 11/ 1 2233

Thurston, Elliott, Special Assistant to Chairman, salary increased 12/31 2915

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Memo of Governor Eccles on procedure for handling applications and appointments, statement that he would change procedure so that appointments other than clerical and stenographic, be brought up at Board meetings, to be studied for further consideration 4/27 1001-3

Suggestion of Governor Eccles that Board members individually study functioning of organization and distribution of duties 4/27 1003

Counsel's Office:

Armstrong, Clara B., Stenographer, salary increased 12/31 2916

Baumann, John C., Assistant Counsel, salary increased 11/30 2596

Benedict, Frederic P., appointment and salary as Assistant Counsel 2/26 532

Blumer, Edna M., leave of absence with pay granted because of illness 1/14 110

Buchanan, Avelyn, temporary appointment and salary for period ending Dec. 31 as stenographer 11/ 5 2250

Carroll, Jeenne, resignation as stenographer 5/ 1 1163

Chase, G. Howland, Assistant Counsel, salary increased 5/ 1 1026

Cherry, Alfred K., Assistant Counsel, salary increased 5/ 1 1026

Clegg, Hilcur L., designation changed to Secretary 5/ 1 1028

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DeCosta, Mrs. Winnie T.:  Appointment and salary as stenographer  6/20  1425
Leave of absence with pay granted on account of illness  8/26  1797

Dreibelbis, J. P., Mr. Wyatt authorized to offer position as Assistant General Counsel to, and salary  11/30  2595

DuBois, J. Delafield, Assistant Counsel:
Loan from member bank, no objection to his making Resignation Salary increased  2/18  480  11/23  2476  5/1  1026  5/1  1026

Dyas, Mildred W., Law Clerk, salary increased

Dyer, Sara A., salary increased and designation changed to Chief Stenographer

Entiken, Everett, Law Clerk:
Salary increased  12/31  2916
Transferred from Division of Research and Statistics and designation changed from Library Clerk to Law Clerk  4/16  927

Gallagher, Mrs. Nadine:
Leave of absence, additional granted with pay, on account of illness  11/8  2305
Transfer from Division of Examinations as stenographer with no change in salary  7/5  1572

Goepfert, Mabel, salary increased and designation changed to Secretary  5/1  1026

Herring, Allene, salary increased  5/1  1026

Hill, Richard A., appointment and salary as stenographer  6/18  1410

Hooff, Wilson L., Law Clerk, salary increased  5/1  1026

Hunley, John M., Messenger, transferred from Secretary's Office to

Malia, S. Anne, Secretary, salary increased and designation changed to  12/31  2916

McDonnell, Mary, Stenographer, salary increased  12/31  2916

McKenna, Marcella Grace:
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Morgan, Mary A., temporary appointment and salary for three months as stenographer  7/12  1603

Temporary appointment as stenographer made permanent and salary  9/26  2010

Offutt, James R., Stenographer-clerk, no objection to transfer to Bureau of Customs of Treasury, name to be stricken from payroll as of date of transfer  1/29  260

Organization, memo of Mr. Wyatt requesting authority to employ Mr. Dreibelbis as Assistant General Counsel, promote Messrs. Solomon and Seitz and increase salaries of Messrs. Solomon, Owens and Baumann, to strengthen and encourage staff, approved  11/30  2595
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Owens, J. T., Assistant Counsel:
Leave of absence, memo from Mr. Wyatt recommending, in excess of normal leave for employee who has served between six months and two years, approved
Salary increased

Pendleton, Kathleen:
Leave on account of illness, additional granted
Salary increased and designation changed to Secretary

Rivers, Mrs. Helen H., temporary appointment and salary as stenographer

Schmidt, Genevieve M., temporary appointment and salary as stenographer for period ending Dec. 31

Seitz, S. E., Law Clerk:
Appointment as Assistant Counsel
Salary increased

Solomon, Frederic, Law Clerk, appointed Assistant Counsel and salary increased

Wingfield, B. Magruder, Assistant Counsel, designation changed to Assistant General Counsel

Wyatt, Walter, General Counsel:
Legislative program affecting FRSystem report of Governor Eccles that he is working with representatives of Comptroller’s Office and Treasury to reconcile any differences

Division of Bank Operations:

Anderson, Eleanor K., File Clerk, salary increased
Salary increased

Baldwin, William N., granted sick leave with pay

Barnett, Jewell, salary increased
Salary increased

Barton, Edgar B., temporary appointment and salary as file clerk, subject to passing physical examination
Temporary appointment extended for period not to exceed six months

Brown, Tressa:
Appointment and salary as stenographer, to replace Mrs. Earnshaw, resigned
Leave granted with pay, even though not all earned
Salary increased

Bryan, Evelyn, salary increased
Staff of FRBoard: (Continued)
Division of Bank Operations: (Continued)

Chapin, Emma L.:
Leave on account of illness, granted additional 30 days
Grant additional 30 days on account of illness, recommendation to be submitted later in case of eligibility for retirement on account of disability
Retirement, recommendation of Mr. Smead that she be recommended for, as of Jan. 1, 1936 and that she be continued on sick leave with pay approved
Sick leave, granted additional 30 days for 1935

Crews, Esther G.:
Appointment and salary as file clerk
Salary increased
Devereux, Mrs. Flora S., granted sick leave with pay
Additional leave granted
Dorsey, W. B., suspended without pay for one month because of reporting for duty under influence of intoxicants, Mr. Miller feels he should be dismissed, case of Mr. Tanner reviewed

Earnshaw, Mrs. Frances C.:
Resignation as stenographer, Miss Brown appointed to replace
Salary increased
Evans, Louise E., salary increased
Farrell, John R., FRBank Clerk, salary increased
Salary increased
Finn, B. J., resignation as part time employee on night force of Gold Settlement Fund
Goheen, Loretta M., additional leave granted with pay on account of illness
Further extension of sick leave with pay
Hainer, Sybil E., Stenographer, salary increased
Hammond, C. B., Technical Assistant, salary increased
Horbett, J. E., Principal Assistant:
Designation changed to Assistant Chief
Salary increased

Jacquot, Mrs. Ruth D.:
Leave with pay granted on account of illness until Nov. 27, temporary employee
Temporary appointment and salary as comptometer operator
Extension of temporary appointment
Further extension of temporary appointment until Dec. 31, no change in salary
Jenkins, F. H., resignation as part time employee on night force of Gold Settlement Fund
Jones, Marjorie F., Member bank clerk, salary increased
Kennedy, David M., Member bank clerk, salary increased
Salary increased
Staff of FRBoard: (Continued)
Division of Bank Operations: (Continued)

Kroh, Margaret M., Comptometer Operator, salary increased 12/31 2918
Lawrence, Evelyn M., Stenographer, salary increased 12/31 2918
Matthews, Mrs. Evelyn Mae, appointment and salary as stenographer, is at present member of Retirement System as employee of FRBank of Philadelphia 4/29 1006
McLelland, Mrs. Beatrice S., appointment and salary as comptometer operator 12/30 2896

Myrick, L. S.:
Conference on functional expense reports, to be requested to attend at Cleveland on Feb. 18 2/6 375
Functional expense reports, authorized to visit banks, possibly with an assistant, in connection with salary increased 11/9 2299
Salary increased 4/12 912
Salary increased 12/31 2917

Porter, J. H., transferred to, from Division of Examinations, designated Examiner and salary increased 12/31 2905
Sherry, Robert E., salary increased 5/1 1027
Skinner, Carl M., Messenger, transferred to, from Secretary’s Office 5/1 1029

Smead, E. L., Chief:
Standard forms of condition reports, earnings and dividend reports, etc., designated to cooperate with National Association of Bank Auditors and Comptrollers to develop 5/14 1133
Unification of report forms, designated to cooperate with Committee on Unification of the Reserve City Bankers Association 5/14 1134

Stone, Harry B., salary increased 5/1 1027
Stutler, Oscar S., resignation as part time employee on night force of Gold Settlement Fund 9/4 1865

Tindall, Evelyn:
Resignation as comptometer operator 12/3 2607
Salary increased 4/12 912
Walker, F. A., salary increased 5/1 1027

Wallace, William D.:
Resignation 7/31 1672
Salary increased 4/12 912

Watt, Dora A., Comptometer Operator, salary increased 4/12 912
Salary increased 12/31 2918

Weihe, Laura, salary increased 4/12 912

Williams, Arthur Clarence:
Appointment and salary as messenger 8/5 1688
Salary increased 12/31 2918

Wright, Zelpha Mae, salary increased 4/12 912
Salary increased 12/31 2918
Staff of FRBoard: (Continued)

Division of Examinations:

Augustus, Godfrey, reply to Director Perrott of S.E.C. that there is no objection to negotiating with, or Board releasing, for employment with Commission 10/21

Resignation of
Berry, Benjamin, Messenger, transferred from Secretary's Office to

Boysen, J. T., Assistant Examiner (Field), salary increased 12/31

Brown, A. R., salary increased 4/12

Brown, S. L., Assistant Examiner, salary increased 4/12

Buck, Earl L., Assistant Examiner, salary increased and designation changed to FRExaminer 5/1

Cagle, C. E., Examiner:
Salary increased and designated Assistant Chief 5/1
Salary increased 12/31

Witness in case of H. B. Macklin v Federal Intermediate Credit Bank of Columbia, reply to Farm Credit Administration agreeing to permit attendance as 4/29
Reply to Mr. Evans letter that expenses will be reimbursed 5/11

Chamberlin, R. B., Examiner, salary increased 5/1
Salary increased 12/31

Conkling, G. M., Examiner, designation changed from Assistant Examiner to 12/31

Cook, Rachel, Stenographer, salary increased 12/31

Cooke, Robert W., Assistant Examiner, headquarters changed from Washington to Chicago 5/25

Connell, J. J., Assistant Examiner, salary increased 4/12

Crays, D. L., Examiner, salary increased 5/1
Salary increased 12/31

Crosby, J. E., Examiner, salary increased 12/31

Daniels, M. E., Assistant Examiner, salary increased 5/1

Dougal, W. D., Examiner, salary increased 5/1

English, J. F., Assistant Examiner, salary increased 4/12

Folsom, George H., Assistant Examiner:
Railroad financial investigation, request of Mr. Lowenthal for loan of services of, to aid Senate Interstate Commerce Committee in, to be acceded to 8/21
Letter to Mr. Lowenthal re 8/26
Salary increased 8/26
Salary to be transferred to general budget of Board while serving Senate Committee on Interstate Commerce 12/31

Franzoni, John C., Assistant Examiner (Field), salary increased 12/31

Gallagher, Mrs. Nadine L., Clerk, transfer to Counsel's Office as stenographer with no change in salary 7/5

Goodman, G. M., Examiner, salary increased 5/1
Salary increased 12/31
Staff of FRBoard: (Continued)
Division of Examinations: (Continued)

Goshorn, Marion, Stenographer, salary increased
Salary increased
Griffin, Elizabeth B., resignation as stenographer
Hagler, H. H., Assistant Examiner, salary increased
Highfield, C. R., Assistant Examiner, salary increased
Hopkins, Julie B., salary increased and designated Assistant Examiner
Salary increased
Hostrup, C. C., Examiner, salary increased
Salary increased
Howard, T. P., Assistant Examiner, salary increased
Huyett, Ernest E., resignation as temporary stenographer
Kearney, Helene, Stenographer, salary increased
Kidwell, Alice E., salary increased
King, Herman C., Assistant Examiner, resignation accepted
Koppang, H. O., Examiner, salary increased
Salary increased
Lamb, Ruth, salary increased
Lanston, Marjorie B., resignation as stenographer
Lee, A. W., Assistant Examiner, salary increased
Leonard, R. F., Examiner, salary increased and designated Assistant Chief
Salary increased
Lindquist, A. G., Assistant Examiner:
Designation changed to Examiner
Resignation accepted
Malone, Charles T., Examiner:
Railroad investigation by Senate Committee on Interstate Commerce, services of, assigned to, reply to Mr. Lowenthal
Salary to be transferred to general budget of Board while serving Senate Committee on Interstate Commerce
Mann, W. T., Assistant Examiner, resignation accepted
Massey, E. R., transferred to field force and appointed Assistant Examiner
Mathews, Beverly, Stenographer, salary increased
Maynard, Marguerite C., salary increased
Salary increased
McClelland, W. J., Assistant Examiner, salary increased and designation changed to Examiner
Salary increased
Millard, E. R., Examiner, salary increased
Salary increased
Murf, G. R., Assistant Examiner, salary increased
Myers, E. S., salary increased
Nelson, F. A., Examiner, salary increased
Newcome, Elynn, salary increased
Salary increased
Division of Examinations: (Continued)

Newman, Harold J., Assistant Examiner:
Extension of sick leave
Salary increased
5/ 8 1079

O’Brien, Bernice, File Clerk, salary increased
12/31 2917

O’Donnell, T. B., Assistant Examiner, salary increased
4/12 912

Piper, Robert, Messenger, transferred from Secretary’s Office to
Salaries increased
5/ 1 1029

Pollard, W. E., Examiner, salary increased
5/ 1 1027

Porter, J. H., Assistant Examiner, transfer to Division of
Bank Operations, designated Examiner and salary
12/31 2915

Porter, Nancy, salary increased
4/12 912

Quinn, Dorothy E., salary increased
4/12 912

Radford, J. R., Jr., Assistant Examiner, salary increased
5/ 1 1027-2

and designation changed to FRExaminer

Ringen, George, Assistant Examiner, transfer from road to
office force and headquarters changed to Washington from St. Louis
2/21 505

Ritter, Frederica, Stenographer, transferred to Office of
Chairman, as stenographer to Mr. Clayton and
salary increased
11/ 1 2235

Root, Rose D., Chief File Clerk, salary increased
4/12 912

Salary increased
12/31 2917

Scott, A. Frances, Stenographer, salary increased
12/31 2917

Sheafe, E. A., salary increased
5/ 1 1027

Simms, R. N., Messenger:
Extension for year of service under Retirement System requested
2/28 557

Transfer from Secretary’s Office to

Skees, L. E., salary increased and designation changed to
FRExaminer
5/ 1 1027-2

Snow, R. Thornton, Assistant Examiner:
Headquarters changed from Washington to Salt Lake City
Transfer from office to field force, appointment and
salary as assistant FRExaminer
5/22 1221

Stone, Harold F., salary increased
2/14 453

Strahorn, C. A., Assistant Examiner:
Leave, additional, with pay granted because regular
leave was used up and no work after Dec. 21, 1935
12/13 2716

Salary increased
12/31 2917

Troup, F. W., Assistant Examiner, salary increased
4/12 912

Turnbull, J. A., Assistant Examiner, salary increased
4/12 912

Wilkes, M. R., Examiner, salary increased
5/ 1 1026

Winkler, P. J., Assistant Examiner, salary increased and
designation changed to FRExaminer
5/ 1 1027-2

Salary increased
12/31 2917

Wishart, H. J., Assistant Examiner, salary increased
4/12 912

Division of Issue and Redemption:
Brinker, Mrs. Henrietta T., recommendation to Retirement
System of extension of service
6/27 1522
Staff of FRBoard: (Continued)

Division of Issue and Redemption: (Continued)

Burchard, Addie K., extension of service for year under Retirement System requested 2/28 557

Copeland, L. G., Chief, extension of service for year under Retirement System requested 2/28 557

Expenses of, Mr. Wyatt requested to study plan whereby Controller might be reimbursed for cost of service and Board relieved of carrying employees of, on its payrolls 12/31 2919

Mennel, Mrs. Theresa, appointment and salary as money counter 6/ 4 1291

Quesenberry, Caroline B., extension of service for year under Retirement System requested 2/28 557

Snead, Susan U., extension of service for year under Retirement System requested 2/28 557

Soule, Mary L., extension of service for year under Retirement System requested 2/28 557

Williams, Maude, salary increased 4/12 913

Division of Research and Statistics:

Barton, Hubert, Research Assistant, salary increased 4/12 913

Salary increased 12/31 2918

Bergelin, John O., Research Assistant, salary increased 12/31 2918

Blattner, George W., Research Assistant, salary increased 12/31 2918

Borruat, Ella W., salary increased 4/12 913

Burgess, Caroline, Library Clerk:

Salary increased 12/31 2918

Temporary appointment and salary as clerk 2/4 759

Appointment made permanent and salary to remain same 5/6 1053

Carson, William J., temporary appointment and salary for work in connection with pending legislation 4/1 800

Coffey, Lyndall Hester, appointment and salary as clerk 7/10 1589

Collier, Raymond, salary increased 4/12 913

Salary increased 12/31 2918

Conklin, Maxwell R.:

Appointment and salary as Junior Research Assistant, now member of staff of FRBank of San Francisco 4/17 943

Salary increased 12/31 2918

Crim, Lois:

Appointment as stenographer, extension for three months of temporary 1/18 173

Appointment made permanent with no change in salary 3/21 717

Leave on account of illness, granted additional, with pay 9/3 1852

Salary increased 12/31 2918

Currie, L. E., Assistant Director, deposits, study of, present at meeting of Board with Federal Advisory Council and outline of reasons for desiring to make 11/21 2439-41
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<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Temporary Until</th>
<th>Salary Change</th>
<th>Date</th>
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<tr>
<td>Drury, Horace Featherstone</td>
<td>temporary appointment and salary until completion of inventory of material in storeroom</td>
<td>8/26</td>
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<td>Dunlap, Anita</td>
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<td>Evans, Ethel L.</td>
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<tr>
<td>Drury, Horace Featherstone</td>
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<td>Employment made permanent with no change in salary</td>
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<td>Salary increased</td>
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<td>Goldenweiser, E. A., Chief:</td>
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<td>Goldenweiser, E. A.</td>
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<td>Statement on excess reserves of member banks, their relation to changes in discount rates and reserve requirements and bearing on earnings of FRBanks, meeting to be held Saturday to hear statement</td>
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<td>Hamill, Caroline</td>
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<td>Hersey, Arthur Bair</td>
<td>Appointment and salary as Junior Research Assistant, Mr. Miller raises question of procedure as to changes in staff of Board, appointment approved</td>
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<td>12/31</td>
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</tbody>
</table>
Division of Research and Statistics: (Continued)

Kline, William A.: Leave of absence on account of illness granted
Salary increased

Litchfield, Mrs. Susan Burr, appointment and salary as Research Assistant
Salary increased

Longstreet, Victor M., Research Assistant, salary increased
Salary increased

Maroney, Mary M., Statistical Clerk, salary increased
Salary increased

Martz, Jean G.: Appointment, temporary made permanent, no change in salary
Salary increased

Morse, Chandler, Junior Research Assistant, transfer from FRBank of New York with no change in salary
Appointment was approved by Board June 14, to become effective Sept. 1, and to be reimbursed for trip from New York to Washington on Board's business

Moss, Joyce W., salary increased

Myer, Eleanor, Secretary, salary increased

Nergard, Miss Mavis B.: Appointment, temporary, and salary as clerk
Appointment made permanent and salary increased

Olmstead, Helen G.: Appointment, probationary, and salary as stenographer
Salary increased

Perry, Katharyne, salary increased
Salary increased

Porter, Ruth H., resignation, granted 30 days' leave with pay

Rackstraw, Elsie, Librarian, salary increased

Riefler, Winfield W., resignation accepted

Robinson, Harvey, salary increased

Robinson, Roland I., Research Assistant, salary increase approved

Rott, Neva E., Stenographer, salary increased

Ruch, Edith B., salary increased

Sanderson, Alexander Graham, Jr., temporary appointment and salary for three months as clerical assistant

Seals, Mrs. Constance, temporary appointment as clerk made permanent, no change in salary

Sissman, Louise C., salary increased

Smith, Jesse, Messenger, salary increased

Sutherland, Alvern H., Assistant Librarian, salary increased

Sutton, Blanche, Statistical Clerk, salary increased

Tappy, Mrs. Elizabeth Player, appointment and salary as clerk

Trescott, Charles G., Messenger, transferred from Secretary's Office to

http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
Staff of FRBoard: (Continued)

Division of Research and Statistics: (Continued)

Van Brakle, Charles R., appointment and salary as messenger

Wenger, Jane, appointment and salary for temporary period as clerk

Temporary appointment for three months and salary

White, Mrs. Mary:

Leave of absence on account of illness granted with pay for additional period

Salary increased

Division of Security Loans:

Bradley, Philip E., Assistant Chief, salary increased

Branic, Otto H., Messenger:

Salary increased

Transfer from Secretary's Office to

Dembitz, Lewis N.:

Railroad financial investigation, request of Mr. Lowenthal for loan of services of, to aid Senate Interstate Commerce Committee in, Board cannot spare services

Letter to Mr. Lowenthal re

Salary increased

Salary increased

Grinioff, Vladmir B., appointment and salary as Research Assistant

Hall, Catherine A.:

Appointment and salary as Secretary to Assistant Chief

Salary increased

Title changed from Secretary to Statistical Clerk

O'Hare, Florence C., salary increased

Salary increased

Parry, Carl E., Chief:

Salary increased

Securities Exchange Act, memo re enforcement of regulations issued under

Schmidt, Catherine Louise, appointment and salary as Secretary

Smith, Kenneth L., authority granted to pay expenses for visit to Washington for two or three days to advise with Division re enforcement of Regulation T

Smith, Milton C., recommendation of Mr. Parry that he come to work in Division March 16-April 15, from FRBank of Cleveland, compensation and expenses to be paid by Board, approved

Extension of temporary assignment to Division to May 15

Examining Physician:

Barr, Dr. E. O., advice that he will take vacation during July and recommending Dr. Chadwick for any examinations of employees during absence, approved

Chadwick, Dr. D.C., Board approves recommendation of Dr. Barr that he make any physical examinations necessary for Board during latter's absence on vacation
Staff of FRBoard: (Continued)

Fiscal Agent's Office:
- Foulk, Oliver E., Fiscal Agent, premium on bond assumed by Board
- Lally, Josephine E., Deputy Fiscal Agent, premium on bond assumed by Board

Messengers:
- Pinn, William, appointment and salary
- Nurse, suggestion of Mr. O'Connor that she be placed on his payroll and Board to pay half her salary, Board willing to pay $600 of her salary (Miss Coombs)

Office of Mr. Daiger:
- Morgan, Maxine, transferred to Board Members' personnel and salary increased

Office of Governor:
- Adams B. P.:
  - Temporary appointment and salary to prepare review of work done in connection with industrial advances, method of appointment and setting up of public relations staff opposed by Mr. Miller, appointment approved, to work at FRBank of New York and under direction of Mr. Thurston
  - Title of Technical Assistant given to
- Benton, Madeleine E., salary increased
- Brissenden, Sarah L., salary increased
- Daiger, J. M., proposed assistance in development of Federal Housing Administration activities, made permanent employee
- Edmiston, H. H., Economic Assistant, transfer to Division of Research and Statistics proposed by Governor Eccles in event of employment of Mr. Thurston
  - Transfer to Division of Research and Statistics which Governor Eccles had suggested referred to, Dr. Goldenweiser agreeable, salary to be decreased
  - Statement of Mr. Miller opposing placing of a man in a position for administrative considerations, action deferred
  - Transfer to Division of Research and Statistics brought up by Governor Eccles with outline of qualifications, Dr. Goldenweiser's views, objections of Mr. Miller
  - Suggestion of Mr. O'Connor for temporary transfer, Mr. Hamlin's motion that transfer be approved, carried, Messrs. Szymczak and O'Connor not voting, explanation of voting, motion of Mr. Hamlin for unanimous approval, same voting
- McLeod, Lucy E., salary increased
Staff of FRBoard: (Continued)
Office of Governor: (Continued)
Thurston, Elliott L.:  
Appointment as publicity man, recommendation of, Mr. Stern to employ if released by Board, proposed salary and duties, opposition of Mr. Miller and views of other Board members, employment authorized as Special Assistant to Governor  
Appointment and salary
Functions explained in letter to Governor Schaller  
Office of Mr. Hamlin:  
Nagle, Mrs. Margaret L., Secretary, salary approved until Jan. 31, 1936  
Office of Mr. James:  
Bradley, C. S., Secretary, salary approved until Jan. 31, 1936  
Office of Mr. Miller:  
Ficks, L. G., Secretary, salary approved until Jan. 31, 1936  
Office of Mr. Szymczak:  
Stone, A. M., Secretary, salary, increased for January, approved only until Jan. 31, 1936  
Taylor, Victrin M.:  
Salary increased  
Transfer from Secretary's Office to  
Office of Mr. Thomas:  
Farrar, Margaret E., Secretary, salary approved until Jan. 31, 1936  
Public relations man:  
Review by Governor Eccles of consideration given to employment of, and recommendation of Mr. Thurston, not desirous of dispensing with services of Mr. Daiger before adjournment of Congress, Mr. Stern will employ Mr. Thurston if released by Board  
(See also supra Governor's Office, Thurston)  
Opposition of Mr. Miller to publicity work, views of other Board members  
Retirement System:  
Review by Executive Committee of persons eligible for retirement, agreed not to recommend retirement for any at present  
Salaries:  
Policy to be followed in preparation of budget for 1936, policy for FRBanks suggested, draft of letter to division heads re  
Recommendation of Governor Eccles for approval of budget and increases, reference of Mr. Miller to requirement of bylaws that Executive Committee prepare budget, referred to Executive Committee for review
Staff of FRBoard: (Continued)
Salaries: (Continued)

Report of Mr. Thomas that he and Mr. James generally concurred that increases below $2000 should be approved, except that he thought special circumstances might be considered.

Statement of Mr. James, and on approving increases for examiners, statement of Governor Eccles and on salaries paid Messrs. Gidney, Sheehan and Roberts.

Statement of Mr. Miller that some salaries should be decreased and that Board members should become acquainted with members of staff, suggestion of Mr. Szymbczak that heads of divisions be afforded opportunity to be heard.

Increases recommended by majority of committee approved, and others referred back to committee for opportunity for division heads to be heard.

Request of Governor Eccles that another member of Board be substituted for him on Executive Committee to consider adjustments, Mr. Szymbczak appointed.

Salaries of officers and employees receiving $5,000 or more per annum, opposition of Mr. Thomas to proposed reply to request from Senator Burke for information, to be sent and information to be printed in annual report from now on.

Letter to Senator Burke inclosing information.

Secretary's Office:
Assistant Secretaries, authorized to sign checks, vouchers, etc., in each other's absence.

Atkins, Claire C., salary increased.
Benton, Madeline E., appointment and salary as stenographer.
Berry, Benjamin D., Messenger:
  Salary increased.
  Transfer to Division of Examinations.
Bethea, L. P., Assistant Secretary, salary increased.
Branic, Otto H., Messenger:
  Salary increased.
  Transfer to Division of Security Loans.
Brennan, John C., salary increased.
Salary increased and designated Secretary to Mr. Bethea.
Burke, Catherine M., Telephone Operator, salary increased.
Carpenter, S. R., Assistant Secretary, salary increased.
Cassil, John F.:
  Appointment and salary as file clerk.
  Salary increased.
Coe, Madison P., salary increased.
Costello, John M., salary increased.
Dodd, Yvonne, salary increased.
Drake, William H., Messenger, salary increased.
Salary increased.
Dyson, Nelson S., Mimeograph Operator, salary increased.
Staff of FRBoard: (Continued)
Secretary’s Office: (Continued)

Fitzgerald, Mrs. Frances S., salary increased and designation changed to Senior Clerk 5/1
Fletcher, W. T., Mimeograph Operator, salary increased 12/31
Foster, Mildred, Stenographer, salary increased 12/31
Frost, Frederick L., Messenger, salary increased 4/12

Salary increased 12/31
Fulwiler, Lucy E., appointment and salary as stenographer for three months’ period 6/4
Temporary appointment extended for three months’ period 8/12
Appointment made permanent, as stenographer, and salary approved 11/20

Grimes, Frank H., Jr., salary increased 4/12
Haworth, Margaret G., salary increased 4/12
Salary increased 12/31
Hunley, John H., Messenger, transferred to Counsel’s Office 5/1
Johnson, Gordon P., Messenger, salary increased 4/12
Salary increased 12/31
Kellogg, Scott D., salary increased 4/12
Kidwell, Warren, salary increased 4/12
Kiley, John N., Jr., salary increased 4/12
Kilgore, J. Edward, salary increased 5/1
Krieger, D. Jeanne, salary increased 4/12
McDowell, Henry, Chief Messenger, salary increased 5/1
Morgen, Maxine, salary increased and transferred to Board Members’ personnel 12/31

Noell, J. C., Assistant Secretary:
Community Chest, designated to serve as Board’s representative 9/23
Designated to act as representative of Board in connection with program of Procurement Division of Treasury relating to procurement, warehousing and distribution of commodities 6/4

Peregory, Walter L.:
Salary increased 4/12
Salary increased 12/31
Transfer from Telegraph Office to become Supply Clerk and salary increased 6/14

Pinn, William, Messenger, salary increased 12/31
Piper, Robert, Messenger, transferred to Division of Examinations 5/1
Ramisch, Helen, appointment and salary as stenographer
Failure to pass satisfactory physical examination 4/8
Simms, R. N., Messenger, transferred to Division of Examinations 4/19
Skinner, Carl M., Messenger, transferred to Division of Bank Operations 5/1
Smith, Jesse D., Messenger, salary increased 4/12
Stewart, Mrs. Phyllis E., salary increased 5/1
Taylor, Victrin M., transferred to Mr. Szymczak’s office 5/1
Staff of FRBoard: (Continued)
Secretary's Office: (Continued)

Thomason, Mrs. Louise:
Appointment and salary as typist
Salary increased
Thompson, R. K., salary increased and designation changed to General Assistant
Salary increased
Trescott, Charles G., Messenger:
Salary increased
Transfer to Division of Research and Statistics
Truehart, Lynwood, Mimeograph Operator, salary increased
Twomey, R. C., transferred from Supply Clerk to supervise
Van Brakle, Raymond, Messenger, salary increased
Walters, Alvin C., salary increased and designation changed to Secretary
Washington, Sidney, Messenger, salary increased
Salary increased
Watkins, F. L., salary increased
Salary increased
Wilkes, Mrs. Anne H., salary increased

Special Assistant to Board:
Daiger, J. M.:
Leave on account of illness, recommendation of Governor
Eccles that as soon as he has accumulated sufficient annual leave he be paid salary which he would have received if he had not been ill, approved
Salary not paid for period of illness, question of payment raised by Mr. Hamlin, referred to Governor with power
Services not to be dispensed with prior to adjournment of Congress, understanding that he will work under Mr. Thurston, question raised as to employment on permanent basis
Stevens, Jeanne, temporary employment and salary for reviewing newspaper clippings and preparing digest of comment
Wise, Hattie M., appointment and salary as Secretary to Mr. Daiger

Superintendent of Construction:
Kramer, Fred M., temporary appointment and salary as, transferred from Procurement Division of Treasury

Telegraph Office:
Anderson, E. F., Operator, extension of sick leave with pay
Buckley, T. N., Operator, salary increased
Cooley, L. H., Operator, to be placed on full time basis June 16 – August 31, and temporary operator to be employed on part time basis to take care of vacations
Staff of FRBoard: (Continued)

Telegram Office: (Continued)

Costello, John M., Messenger, salary increased
Salary increased
Crowder, Joseph S.:
Employment and salary as temporary messenger
Resignation
Heher, J. H., Operator, salary increased
Resignation
Kidwell, Warren, Messenger, salary increased
Mooney, J. J., Chief Operator, extension of service under Retirement rules, reply to Mr. Preston that Board desires him to request
Mulrenen, E. T., Operator, salary increased
Norris, C. L., operator, placed on full time basis and salary, to continue until return of either one of two operators now extraordinarily absent

Operator:
Employment of one on temporary basis at stated salary for period June 16 - August 31, to take care of vacations
Replacement of Morse, by teletype, considered
Ott, R. M., Operator, salary increased
Peregory, Walter L., Messenger:
Salary increased
Transfer to Secretary's Office and made Supply Clerk, salary increased

Temporary employees:
Retirement system, memo of Mr. Carpenter recommending procedure for induction into

Starley, R. F., State Bank Commissioner of Utah:
Walker Bank and Trust Company of Salt Lake City, proposed retirement of debentures referred to Mr. Sargent and advice to

State banking authorities, trust powers, to be notified of granting of

State Banking Board of New York: (See New York State Banking Board)
State departmental banks:
California, reply to Mr. Clerk that they are not "savings banks" with reference to prohibition upon payment of interest on demand deposits, action deferred

State member banks:
Affiliates: (See Affiliates)
Algonac Savings Bank, Algonac, Mich., membership application approved
Allegheny Trust Co., Pittsburgh, Pa., eligibility of collateral trust notes issued by Ruffsdale Distilling Co., reply to Mr. Lewis
Almira St. Bank, Almira, Washington, affiliate reports, reply to Mr. Sargent re letter to, and republication will not be required

American Bank of Carlsbad, N. Mex.:
Certification to F.D.I.C.
State member banks: (Continued)

American Bank of Carlsbad, N. Mex.: (Continued)
Membership application approved when authorized to com-
mence business, instructions re proposed ab-
sorption of First National Bank of Carrizozo

American Bank & Trust Co., New Orleans, La., reply to Mr.
Bauman on suggestion as to appointment of Mr.
Legier as director of New Orleans branch, that
it is matter for FRBank of Atlanta

American State Savings Bank, Lansing, Mich., membership appli-
cation approved and letter to FRAgent re
settlement of investment in banking quarters
and requesting copy of voting trust certificate

American Trust & Savings Bank of Middletown, Ohio: (See First-
American Bank & Trust Co.)

American Trust Co., San Francisco, Calif.:
Branches, contemplated closing of certain, Board's approval
not required, no objection

"Foreign department agencies" on S. S. Mariposa and S.S.
Monterey, reply to Mr. Sargent that Board pre-
fers to defer ruling as to whether they are
branches until counsel for trust company sub-
mits brief

Reply to Mr. Sargent that if they do not negotiate
checks and negotiable instruments, they will
not be branches and will not require Board's
approval

Mercantile American Realty Co., no objection to proposed
plan to purchase certain assets of latter

Mercantile Securities Co., reply to Mr. Sargent that condi-
tion report publication is required although
company is inactive and has no stock outstand-
ing

Stockton, permission granted to establish branch

Waiver of service charge on small commercial account be-
cause customer carries large savings account,
reply to Mr. Hale in regard to Mr. Krick's
query as to indirect payment of interest

Ashland Bank and Savings Co., Ashland, Ohio, banking quarters,
no objection to proposed investment in

Baltimore Trust Co., Baltimore, Md., liquidation of, reply to
Mr. Sobeloff that Board cannot furnish any
specific data re comparative investments of
banks in banking buildings

Bank of Auburn, Pa.:
Copies of correspondence with Guy L. Wildermuth forwarded
to Mr. Austin

Failure of, reply to Mr. Wildermuth that there is no appro-
priate action Board can take

Situation, reply to Mr. Austin on possible, which may arise
out of rehabilitation of, in 1929 or 1930,
noting that Mr. Austin believes that any charges
which may be preferred against Mr. Hill are un-
founded
State member banks: (Continued)

Bank of Bethlehem, Delmar, N. Y., capital ratio to deposits below 10% required by membership condition 15, no action 5/29

Bank of Boyceville, Wis., debentures, reply to Mr. Peyton in connection with documents to be forwarded to Board in connection with, liability for, should be shown in published statements rather than in footnote 5/8

Bank of Canton, Ga., Canton Cotton Mills stock, extension of time for compliance with membership condition requiring disposal of 4/9

Bank of East Aurora, N. Y., absorption by Marine Trust Company of Buffalo, no objection, and establishment of branch approved 12/24

Limited voting permit granted Marine Midland Corporation in connection with 12/24

Bank of Farmingdale, N. Y., capital stock reduction approved in plan involving sale of new common stock and retirement of Class B debentures 6/4

Bank of Forest, Miss., capital ratio to deposits below requirement of condition of membership 15, surplus has been increased and condition now complied with 5/29

Bank of Glade Spring, Va.: Holston Agricultural Corporation, affiliate of, and of Farmers Exchange Bank of Abingdon, report should be secured and published but not necessary to republish report of former bank 2/18

Bank of Jamestown, N. Y.: Certification to F.D.I.C., question raised as to whether debentures should be considered as capital or liabilities, to be certified upon request 6/24

Condition unsatisfactory, memo of Division of Examinations 4/19

Bank of Lakeview, Mich., capital which was reduced below minimum requirement, bank prefers to withdraw from System rather than increase, Board to take no action 5/14

Bank of the Manhattan Co.: Berliner Handelsgesellschaft, no objection to converting coupons of stock into additional stock of Stock of County Trust Co., White Plains, N. Y., extension of time for further six months for disposition of

Extension of time for further period for disposal of Wallette, Dorothy, possible violation of Sec. 5209 of the Revised Statutes, not to be reported because of small amount 4/1

Bank of Marvell, Ark., waiver of notice and permission for immediate withdrawal from FRSystem 6/18

Bank of Marysville Co., Marysville, Ohio, extension of time for compliance with membership condition requiring BancOhio Corporation to obtain general voting permit 1/4
State member banks: (Continued)

Bank of Memphis, Tenn., stock of Memphis Building and Loan Association acquired in violation of membership condition, reply to Mr. Smith's request for permission to hold until maturity that Board has no authority to grant permission 2/26 536

Bank of New York and Trust Co., New York, N. Y., retirement of capital notes without obtaining approval of Board, action approved 5/6 1056

Bank of Nutley, N. J., merger with Franklin National Bank of Nutley, limited voting permit granted in lieu of requested extension of permit previously granted to effect 4/4 838

Bank of Orofino, Idaho, Schedule 0 not submitted as of June 29, to be requested 9/4 1870

Bank of Rainelle, W. Va., extension of time for compliance with membership condition that Meadow River Lumber Co. secure general voting permit 5/21 1192

Bank of Sheboygan, Wis., membership application approved, letter to FR Agent granting permission to operate branch at Haven, other real estate should be carried in that account, real estate not occupied carried under banking quarters, and disposal of own stock held 12/26 2847-8

Bank of Slidell, La., capital ratio to deposits below requirements of membership condition 15, no action 5/29 1270

Bank of Southern Utah, Cedar City, Utah:
  Cedar Finance Co., reply to Mr. Sargent that removal into another part of building appears to comply with Board's requirement 4/1 805
  Examination report, offices of Cedar Finance Co. should be removed from banking quarters 2/18 480

Bank of Spanish Fork, Utah, Schedule 0 not submitted as of June 29, to be requested 9/4 1870

Bank of Sturgeon Bay, Wis., recapitalization, letter to Mr. Stevens furnishing background for conditions of R.F.C. in commitment to purchase debentures to aid in completion of 4/17 946

Bankers Trust Co., New York, N. Y.:
  Affiliate relationships arising from holding of stock of corporations in fiduciary capacity, determination of question deferred pending disposition of Banking Act of 1935 5/11 1114
  Interest rates on deposits payable outside of U. S., letter to, fixing, and requesting certain information periodically on rates paid 2/11 413
  Advised that because of amendment in Sec. 324 of Banking Act of 1935, reports re, will not need to be made 11/25 2497

Shell Union Oil Corporation note, may not be held as "investment securities" or in loan account, but no objection to continued holding, as they were acquired prior to passage of Banking Act of 1935 9/11 1694
State member banks: (Continued)

Bar Harbor Banking and Trust Co., Bar Harbor, Me., extension of time for compliance with membership condition requiring reduction of Parker loan to legal limits

Barton County State Bank, Lamar, Mo., capital and surplus, not to be required to increase, in compliance with membership condition, at present

Birmingham Trust and Savings Co., Birmingham, Ala.:
Condition unsatisfactory, memo from Division of Examinations, memo of Mr. James that Governor Newton and Mr. Talley of R.F.C. had reached agreement as to definite steps to be taken

Preferred stock, reduction in par value of, proposed amendment to charter including provision that in case of disagreement with R.F.C. or other preferred stock holders, Board will designate person to determine fair value of assets, Board agrees

Letter to R.F.C. in accordance with action and letter to FRBank of Atlanta re

B. M. C. Durfee Trust Co., Fall River, Mass., capital stock reduction approved, ratio of capital to deposits will be too low, right of bank to purchase its own shares for retirement, amount of reduction not clear

Most of charge offs made, balance not to be required at present as amply covered by reserve for contingencies, specific provision should be made soon, however

Boyle Bank and Trust Co., Denville, Ky., extension of time for compliance with membership condition requiring holding company affiliates to obtain general voting permits

Brewster Banking Co., Brewster, Ohio:
Extension of time for completion of admission to membership Membership application approved
Notice of intention to take no steps toward completion of membership, application to be considered withdrawn

Burke State Bank, Burke, S. Dak., branch offices, reply to Mr. Lillibridge giving Board's views re establishment by State member banks under recently enacted State statute

Letter to Senator Bulow re

Cache Valley Banking Co., Logan, Utah, not to be required to publish corrected condition report of Utah Mortgage Loan Corporation as affiliation has been terminated

California Bank, Los Angeles, Calif.:
Branches at Ocean Park, Atlantic Avenue and Beverly Hills, application for retention of, on which action had been deferred, approved
State member banks: (Continued)

California Bank of Los Angeles, Calif.: (Continued)

Examination, reply to Mr. Sargent on policy to be followed by one or two FRExaminers in State examination would be sufficient

Calvert Bank, Baltimore, Md., application for membership approved

Camden Safe Deposit and Trust Co., Camden, N. J., no objection to absorption of Haddonfield Trust Co. and establishment of branch, consideration given to memo of counsel that Board follow Comptroller’s ruling and permit branch establishment by bank with impaired capital where other factors favor approval

Capital stock reductions:

Manufacturers Trust Co., New York, N. Y., advice to Mr. Herson that bank is not subject to condition of membership requiring Board’s approval, advice completing information requested by R.F.C.

R.F.C., letter to Mr. Herson inclosing list of reductions in which Corporation has interest, noting which banks are subject to membership condition requiring approval of Board for

Procedure in advising R.F.C. of action by banks subject to membership condition requiring Board’s approval, reply to Mr. Case, letter to FRAgents

Supplemental list furnished R.F.C. of those subject to membership condition requiring prior approval of Board

Central Bank of Oakland, Calif., membership condition requiring increase of capital stock on retirement of preferred stock, reply to Mr. Sargent on compliance with

Central Farmers Trust Co., West Palm Beach, Fla., no objection to assumption of deposit liability of Florida Bank & Trust Co., which has been placed in voluntary liquidation

Central Home Trust Co., Elizabeth, N. J., examination report, inadequate ratio of capital to deposits and question of elimination of losses

Central Savings Bank, Sault Ste. Marie, Mich., preferred stock, no objection to reduction in Class A

Central Trust Co., Cincinnati, Ohio:

Examination report, charge off of losses and depreciation, maintenance of reserves, acquisition of corporate stocks and policies and management

Liability on check on Treasurer of U. S., because of fraudulent indorsement of payee, reply to Mrs. Banister that Board can express no opinion on, bank absorbed Brighton Bank and Trust Co.
State member banks: (Continued)

Central Trust Co., Rochester, N. Y., extension of time for compliance with membership condition requiring disposal of own stock held as collateral to loans.

Certification to F.D.I.C.: (See Certification)

Charters, amendments to, reply to Mr. Hoxton on obtaining copies where there may be cost to member bank, procedure outlined

Reply to Mr. Hoxton on obtaining copies of, Board approves procedure outlined for obtaining

Chemical Bank and Trust Co., New York, N.Y.:

Acceptance transaction involving registered marks account which appeared on books in excess of actual value, not violation of Sec. 5209 of Revised Statutes

Northeastern Water and Electric Corporation and its subsidiaries, telegram to Mr. Case that question of affiliation is under consideration and Board extends time for filing affiliate reports

Board holds that they are affiliates and condition reports must be furnished

Reply to Mr. Dillistin on request for waiver of publication of reports of, that they must be published and submitted

Chippewa Trust Co., St. Louis, Mo., capital stock reduction approved

Citizens Bank of Arcade, N.Y., application for membership approved subject to compliance by Citizens Shareholders of Arcade, Inc., with conditions incident to general voting permit

Extension of time for completion of membership and for Citizens Shareholders of Arcade, Inc., to secure voting permit

Citizens Bank, White Plains, N.Y.:

Absorption of expenses for check books, endorsement stamps, registered mail and insurance charges, reply to Mr. Hallock on payment of interest on demand deposits enclosing ruling sent to Mr. Clerk

Membership condition, requiring annual charge off on banking quarters, reply to Mr. Case that Board will take no action on non-compliance in 1933 and 1934 and will not waive compliance for 1935, attention called unsatisfactory management of loan account

Citizens Bank and Trust Co., Concord, N.C., membership condition requiring that building and loan association be removed from banking quarters, indefinite extension of effective date

Citizens State Bank, Marianna, Fla., examination report, refinancing of Baker line and necessity for increase in capital to restore proper ratio to deposits
State member banks: (Continued)

Citizens State Bank, Milford, Ill., condition report, reply to Mr. Prugh re discrepancies between form 105 and publishers' form, 105-e, submitted by Citizens State Bank, Osage City, Kans.:
Banking quarters, permission granted to make additional investment in Capital, reply to Mr. McAdams that Board will not require immediate increase to comply with membership condition 15, but directors should bear in mind maintenance of adequate capital
Not to be required at this time
Citizens State Bank, Reynolds, Ga., withdrawal, permission granted for immediate, FRAgent to suggest deferment until it can be simultaneously accepted as insured nonmember bank
Letter to Mr. Crowley granting permission for F.D.I.C. to examine bank, in connection with continuation as insured bank as a nonmember
Citizens State Bank, Westbrook, Minn., violation of Sec. 22(g) of FRAct by bank and Vice President Ewy, letter to Attorney General on prosecution as test case, that Mr. Ewy is not performing executive officer functions and calling attention to amendment to Sec. 22(g) in Banking Act of 1935
Citizens Trust and Savings Bank of South Bend, Ind., membership application approved
Extension of time for accomplishment of membership
Extension of time for completion of membership
City Bank Farmers Trust Co., New York, N. Y.:
Affiliate relations arising from holding stock of corporations in fiduciary capacity, question of, action deferred pending disposition of Banking Act of 1935, David Blustein & Bros., Inc., is not affiliate
City Bank Farmers Trust Co., Ltd., London, condition of membership 25 canceled to permit retention of stock in
Extension of time for compliance with membership condition requiring National City Bank of New York to obtain voting permit
Membership condition requiring National City Bank of New York to secure voting permit canceled
City Deposit Bank and Trust Company, Pittsburgh, Pa.:
Examination report, large losses, inadequate capital, investment in banking house, furniture, etc., potential "other real estate", request for copy of examination State Banking Department made of trust department
Withdrawal from FRSystem, six months' notice waived and permission for immediate granted
State member banks: (Continued)

City Deposit Bank and Trust Company, Pittsburgh, Pa.: (Cont'd)
Withdrawal: (Continued)
Cessation of membership through FRBank stock cancelation, advice to F.D.I.C. 12/ 7 2544
City State Bank and Trust Co., McAllen, Texas, capital increase required by membership condition, Board will accept transfer of earnings to certified surplus as compliance 3/ 1 561
Clarks Fork Valley Bank of Fromberg, Mont., capital debentures, no objection to proposed reduction of 5/21 1192
Cleveland Trust Co., Cleveland, Ohio, reply to Mr. Fletcher that Board agrees that C. T. Investment Co. is no longer engaged principally in issue and sale of securities and affiliation is not violation of Sec. 20 of Banking Act of 1933 2/ 6 384
Clinton Trust Co., Newark, N. J.:
Court case involving adverse decision as to reorganization, brought by dissenting depositor, letter to Mr. Case on, suggesting FRBank counsel offer informal assistance in appeal as other New Jersey banks would be affected 3/ 1 564
Suit of Mr. Fischman against, involving effect of New Jersey reorganization statute on depositor who did not consent, no objection to furnishing Board's memoranda to counsel for trust company, R.F.C. and F.D.I.C., reply to Mr. Case 4/ 8 863
Reorganization, letter to Mr. Case on valid consummation, Board to take no action on acquisition of stock of Newark Mortgage Co. 8/23 1812
Clymer State Bank, Clymer, N. Y., membership application approved 4/17 944
Colonial Trust Co., Pittsburgh, Pa.:
Condition unsatisfactory, need for additional capital, payment of dividends should be discontinued and question of abuse of affiliation with Freehold Bank 3/13 698
Examination report, necessity of strengthening capital, abuse of affiliate relationships with Freehold Bank, latter should be absorbed 8/12 1750
Columbus Bank and Trust Co., Columbus, Ga.:
Affiliates, reply to Mr. Clark that as relations with, have been terminated, no further corrective action need be taken 2/21 507
W. C. Bradley Company and subsidiaries, reply to Mr. Clark that they are not affiliates of 10/11 2075
Commerce Trust Co., Kansas City, Mo., no objection to assumption of deposit liability of West Side Bank of Commerce 7/10 1530
Commercial and Farmers Bank, Ellicott City, Md., membership application approved and general voting permit authorized for Howard County Liquidating Corporation 5/22 1222
State member banks: (Continued)

Commercial Bank, Delphos, Ohio, possible violation of Sec. 22(g) of FRAct, by Joseph Jettinghoff, Mr. Fletcher to investigate and comply with procedure previously outlined by Board 5/29 1281

Commercial Bank of Iron Mountain, Mich., examination report, question of legality of holding of certain bonds, and as to operation of insurance department 9/13 1912

Commercial Bank, Spanish Fork, Utah:
Affiliation with H and T Feed and Elevator Co., reply to Mr. Sargent that if it has been or will be immediately terminated, condition report need not be published 3/ 8 635
Payson, Utah, reply to Mr. Sargent as to whether Commercial Service Corporation is a branch 7/24 1645

Commercial Bank and Trust Co., Knoxville, Tenn., membership application approved 6/14 1390

Commercial Savings Bank Co., Galion, Ohio, membership condition, unable to comply with requirement that financial institutions be removed from banking quarters, no action as notice of withdrawal has been filed 1/19 184

Commonwealth Bank of Baltimore, Md., membership application approved 7/22 1638

Community Bank, Napoleon, Ohio:
Affiliate report for Napoleon Mortgage Loan Co., request for waiver of, consideration will be given in connection with general terms of waiver 12/28 2887
Membership certificate, issued to Napoleon State Bank, returned to, in view of rescinding of notice of intention to withdraw from FRSystem 9/13 1913

Community Trust Company of Bloomfield, N. J.:
Examination report, loans to officers, directors and their interests may be abuse of credit facilities, relations with Entwood Corporation criticised, may be contrary to law 1/23 221
Indebtedness of officers, directors and their interests to bank, reply to Mr. Case, request consideration in light of possible application of Sec. 22(g) of FRAct 4/23 972

Condition reports:
Call as of Dec. 31, 1934 1/ 3 13
Call as of March 4 4/ 1 800
Call as of June 29 7/ 2 1565
Call as of Nov. 1 11/ 5 2249
Form 105, memo of Mr. Smead recommending changes and including schedule for report on interest rates charged customers and paid on deposits 3/ 8 633
Forms and instructions for next, letter to FRAgents transmitting 3/27 775
Forms for next call transmitted to FRAgents 6/24 1456
State member banks: (Continued)
Condition reports: (Continued)

Forms and instructions for next call, with waiver provisions for affiliates, transmitted to FRBanks
Publication of, as required by Banking Act of 1935, memo of Mr. Smead submitting form 105e and regulation governing, approved

Conditions of membership, acceptance after admission
Conneaut Mutual Loan & Trust Co., Conneaut, Ohio, deposits of funds representing liquidating proceeds from unacceptable assets deposited by Trustees, reply to Mr. Fletcher that funds are not savings deposits
Continental-American Bank & Trust Co., Shreveport, La., capital adjustment plan involving sale of preferred stock to R.F.C. and retirement of like amount of capital debentures, no objection
County Bank and Trust Co., Cambridge, Mass., membership condition, extension of time for compliance with, requiring Shawmut Association and National Shawmut Bank of Boston to obtain voting permits
Extension of time for compliance with membership condition requiring Shawmut Association and National Shawmut Bank of Boston to obtain general voting permits
County Trust Co., White Plains, N. Y., recommendation to Comptroller of approval of application to establish branch at Mamaroneck
Crawford County Trust Co., Meadville, Pa., capital stock reduction, no objection, in plan involving sale of preferred stock to R.F.C.
Dallas Bank and Trust Co., Dallas, Texas, examination report reveals severe criticism of trust department operation
Dansard State Bank, Monroe, Mich., membership application approved
Davenport Bank and Trust Co., Davenport, Iowa, capital structure, not to be required to increase in accordance with membership immediately
Depositors Trust Co., Augusta, Me., trust funds, reply to Mr. Curtiss on question raised by examination, stating Board's position on deposit in savings department where deposit of security for, does not constitute valid pledge and there is no preference in law for
Dime Deposit Bank and Trust Company of Kulpmont, Pa., waiver of notice and permission for immediate withdrawal from FRSystem, letter of notice of intention requested
Dothan Bank & Trust Co., Dothan, Ala., banking quarters, no objection to recent investment in
Earnings and dividends reports, revised form for last half of 1935 to include payroll data
State member banks: (Continued)

Earnings and dividends reports: (Continued)

Letter to all FR Agents transmitting forms 12/21 2815
Letter to FR Banks re figures for banks operating in more than one county 12/21 2816

East Orange Trust Co., East Orange, N. J., withdrawal from FR System, notice waived and permission granted for immediate 7/29 1562

Elliott State Bank, Jacksonville, Ill., banking quarters, permission granted to increase investment in 12/23 2820

Empire Trust Co., St. Joseph, Mo., affiliation with St. Joseph Paper Box Co., newly discovered, change in directorate contemplated to terminate, publication of condition reports not to be required 2/6 382

Equitable Trust Co., Wilmington, Del.: Affiliate relationships, reply to Mr. Austin that question arising out of holding stock of corporations in fiduciary capacities is affected by pending Banking Act of 1935 and action deferred 5/11 1113

Ewart, H. Ralph, reply re complaint of manner in which trust company administered trust, and letter to Mr. Austin re 12/19 2784

Examination of affiliates, cost of, reply to Mr. Sargent re assessment of 8/19 1766

Examinations:

Charges for, FR Bank of Boston, reply to Mr. Curtiss re policy of bank 12/21 2807

(See also Examinations)

Fall River Trust Co., Fall River, Mass., membership condition requiring removal of Lafayette Cooperative Bank from banking quarters, waived indefinitely 10/31 2230

Farmers and Citizens State Bank, Crestline, Ohio, interest payment by national bank on demand deposits of public funds, reply to Mr. Lombard, and letter to Mr. Fletcher, that contract of First National Bank in Crestline is not in compliance with law 11/16 2408

Farmers and Merchants Bank of Salisbury, Md., affiliate report not of same date as that of bank, republication not to be required 8/2 1685

Farmers and Merchants Bank of Summersville, W. Va., extension of time for compliance with membership condition requiring reduction of loans to legal limits 1/15 130

Farmers and Merchants State Bank, Carrollton, Texas:

Extension of time for compliance with membership condition requiring Mercantile National Bank at Dallas and Equitable Securities Co. to obtain general voting permits 5/21 1193

Liquidation of, reply to Mr. Walsh that it is not necessary for holding company affiliates to secure voting permits for 12/18 2757
State member banks: (Continued)

Farmers and Merchants State Bank, Darlington, Ind.:
Membership application approved, and letter to FRAgent re conditions imposed and excess balance with non-member bank, also building and loan association in banking quarters
Membership condition 18, Board does not feel justified in waiving, but will consider showing of contingent liability on books as compliance

Farmers and Merchants State Bank, Ladonia, Texas, extension of time for compliance with membership condition requiring Mercantile National Bank at Dallas and Equitable Securities Co. to obtain general voting permits

Farmers and Merchants State Bank, Turkey, Texas, application for membership approved

Farmers and Merchants State Bank, Wakefield, Kansas, membership application approved

Farmers and Merchants State Bank of Wylie, Texas:
Extension of time for compliance with membership condition requiring Mercantile National Bank at Dallas and Equitable Securities Co. to obtain general voting permits

Liquidation of, reply to Mr. Walsh that it is not necessary to secure voting permits for holding companies to place in

Farmers Exchange Bank of Abingdon, Va., report of Holston Agricultural Corporation as affiliate, not necessary to publish if affiliation has been terminated

Farmers State Bank of Alto, Mich., membership application approved

Farmers State Bank, Scribner, Nebr., examination report, reply to Mr. McAdams on corrections of criticized matters

Farmers State Bank of Waupaca, Wis., membership application approved, and letter to FRAgent re elimination of depreciation, question of ownership of sufficient stock by directors, of granting overdrafts, no copy of certificate to begin business

Fayette Bank and Trust Co., Connersville, Ind., liability to stockholders, contributions were made by latter in 1923 and used to eliminate losses, bank is under no liability

F.D.I.C. stock, reply to Mr. Peyton that it should be carried as asset

Fidelity-Philadelphia Trust Co., Philadelphia, Pa., banking quarters, permission granted to increase investment in, through advances to affiliated Fidelity Building Corporation

Fidelity Union Trust Co., Newark, N. J.:
Affiliate report of Jones & Woodland Co., extension of time for publication granted pending modification of waiver conditions
State member banks: (Continued)

Fidelity Union Trust Co., Newark, N. J.: (Continued)

East Orange, recommendation to Comptroller for establishment of two branches after purchasing assets and assuming liabilities of Essex County Trust Co. 7/29 1664

Establishment of two branches previously approved by Comptroller, approved by Board in view of provisions of Banking Act of 1935 9/16 1923

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First St. Joseph Stock Yards Bank, South St. Joseph, Mo., membership condition 19 need not be complied with as First National Bank of St. Joseph and First Trust Co. are not holding company affiliates any longer 6/21 1442

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First State Bank of Chester, Ill.:
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First State Bank, Kirkland, Texas, violation of Sec. 22(g) by President Purr, also possible violation of Sec. 5209, to be reported 7/26 1660

First State Bank of Libby, Mont., membership application approved 9/23 1988

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Echols, A. B., increase in indebtedness to bank, not necessary to report as possible violation of Sec. 22(g) of FRAct as grand jury previously refused to indict him for original debt 2/20 497

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First State Bank of Valparaiso, Ind., membership application approved, and letter to FR Agent Stevens re conditions imposed, condition of capital account and reporting latter, basis for FR Bank stock subscription

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First Trust Company of Albany, N. Y.:
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First Trust Company of Philadelphia, Pa.:
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First Tyler Bank and Trust Co., Sistersville, W. Va., condition report, reply to Mr. Fletcher on manner in which to report deposits of receiver of a closed State bank

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Fletcher Trust Co., Indianapolis, Ind., examination report, question of affiliation with U. S. Tile Corporation, investment of trust funds in mortgage participations

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Floral Park Bank, Floral Park, N. Y., examination report reveals high rental as major problem to bank, management poor and should be improved

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Florida Bank at Orlando, Fla., reply to Mr. Clark that membership application will be considered as withdrawn and noting that bank has been advised that it will be expected to pay cost of examination

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Florida Bank and Trust Co., West Palm Beach, Fla., assumption of deposit liability of, by Central Farmers Trust Co., no objection, former has been placed in voluntary liquidation 7/2 1567

Fountain State Bank, Fountain, Mich., membership application approved 6/14 1391

Franklin Washington Trust Co., Newark, N J., recapitalization by sale of preferred stock and elimination of criticized assets, heavy investment in banking house, self-dealing in trust administration criticized 1/21 197

Gallatin Trust and Savings Bank, Bozeman, Mont., examination report, proposed conversion of debentures in preferred stock and common stock reduction, no objection 4/16 930

Geneva Savings and Trust Co., Geneva, Ohio, affiliation with Geneva Metal Wheel Co., report of, need not now be published as trust company was unaware of affiliation and it has since been terminated 3/1 566

Geneva Trust Co., Geneva, N. Y., examination report, heavy depreciation in investment account, no objection to proposed capital reduction, need for more forceful management 4/2 820

Glasgow Savings Bank, Glasgow, Mo., reserve account, permission granted to transfer balance of special reserve established in compliance with membership condition to general reserve account 3/7 616

Gonzales State Bank, Gonzales, Texas, membership application approved 7/29 1662

Grosvenor Savings Bank, Jonesville, Mich., capital stock, which was reduced below amount required by membership condition, advice that it will be restored and action deferred on matter 4/16 932

Bank not able to restore to minimum requirement, Board not disposed to take any steps toward termination of membership 6/4 1300

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Guaranty Trust Co., New York, N. Y., interest rates on deposits payable outside of U. S., letter to, fixing, and requesting certain information periodically on rates paid 2/11 413

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Guilford Trust Co., Guilford, Me., withdrawal from FRSystem, notice filed, to be advised that it may reconsider any time before six months' period elapses

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Hamilton Bank and Trust Co., Hamilton, Texas, dividend payment held not violation of membership condition

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Harvard Trust Co., Cambridge, Mass., letter to Comptroller recommending modification of condition to permit establishment of branch at Belmont, Mass., on basis of present corrections

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Home Banking Company, St. Marys, Ohio:

Dissension among directors of, reply to Mr. Fletcher re conference to be held to endeavor to reconcile differences

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Purchase of assets for cash from First National Bank, in voluntary liquidation, no objection

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Home State Bank of Lawrence, Mich., membership application approved

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I-C Bank and Trust Co., Chicago, Ill., membership application approved

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Letter to FRAgent calling attention to omission of articles of incorporation from application and deficiency in number of directors

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Imlay City State Bank, Imlay City, Mich., application for membership approved

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Industrial Trust Co., Providence, R. I., agency accounts in foreign department, proposed reply to Mr. Curtiss that for all purposes of Sec. 19 they should be treated as deposits, procedure undesirable, Mr. Hemlin to discuss with officers of FRBank of Boston

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Memo of Mr. Hemlin agreeing with position of FRBank of Boston that they are not deposits, but foreign exchange transactions, action deferred pending review of file by Mr. Szymczak

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Statement of Mr. Szymczak, feeling of Mr. Wyatt that ruling they are not deposits may lead to abuses, Mr. Thomas does not concur with opinion of Mr. Wyatt, ruled not deposits

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Letter to bank re ruling of Board, on October 30, to effect that they do not constitute deposits

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Industrial Trust Co., Wilmington, Del., capital stock reduction, no objection

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Investment securities: (See Investment securities)

Ithaca Trust Co., Ithaca, N. Y., merger with Tompkins County National Bank into Tompkins County Trust Co.

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Kentucky Title Trust Co., Louisville, Ky., securities dealing, request for reconsideration of applicability of Sec. 20 and 32 of Banking Act of 1933, Board cannot permit sale of real estate bonds up to any specified limit

7/5 1578

Kingston State Bank, Kingston, Mich., membership application approved

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Kingston Trust Co., Kingston, N. Y., examination report, inadequate provision for depreciation in stocks and lower grade bonds, unjustified payment of dividends, investment in corporate stocks and other criticisms

Lawyers County Trust Co., New York, N.Y.:
Extension of time for compliance with condition of membership requiring disposal of own stock as collateral for loans
Further extension of time for compliance with membership condition
Sec. 32 of Banking Act of 1933, possible violation by retention of former directors Sachs and Rothschild as advisory members of investment committee
Stock, retirement of capital notes approved
Trust funds, possible violation of membership condition relative to securing those on deposit in trust department

Lewis County Trust Co., Lowville, N. Y., examination report, ratio of capital to deposits, elimination of losses and depreciation, investment in stocks, and loans to officers and directors

Liberty Trust Co., Cumberland, Md., interest rate, maximum, reply to Mr. Brewer on possibility of Board lowering

Licking County Bank, Newark, Ohio, extension of time for compliance with membership condition requiring BancOhio Corporation to obtain general voting permit
Further extension of time for compliance with membership condition requiring BancOhio Corporation to obtain voting permit
Further extension of time for compliance with membership condition

Linden Trust Co., Linden, N. J.:
Capital structure, letter to Mr. Case on correspondence between his office and bank on rehabilitation of, and eliminations of losses and depreciation
Examination report reveals inadequate charge offs and reserves, question of increasing capital

Lorain Street Bank, Cleveland, Ohio:
Branch, reply to Mr. Evans that inclusion of debentures in capital required for establishment is permissible
Membership application approved and letter to Comptroller recommending approval of two branches now operated

Louisville Trust Co., Louisville, Ky.:
Membership condition requiring deposit of securities in trust department for trust funds in commercial department, reply to Mr. Porter on Board’s authority in prescribing
Violations of conditions of membership, reply to Mr. Wood on apparent, condition 20 not interpreted to restrict handling of own real estate or necessary management, etc.
State member banks: (Continued)

Madison County Trust and Deposit Co., Oneida, N. Y., examination report, elimination of losses and depreciation, efforts to strengthen capital and proper application of reserves in published statements 5/ 6 1057

Main State Bank, Chicago, Ill., reserves, permission granted to carry reduced 4/11 900

Marine Trust Company of Buffalo, N. Y., absorption of Bank of Batavia and Bank of East Aurora, no objection, and establishment of branches at the two locations, approved 12/24 2832

Limited voting permit granted Marine Midland Corporation in connection with 12/24 2834

Marshall & Ilsley Bank, Milwaukee, Wis., possible violations of criminal provisions of banking Statutes by two former employees have not been reported to Department of Justice, one need not be reported in view of small amount involved 5/ 6 1072

Maryland Trust Co., Baltimore, Md.: Examination report, shows that program of elimination of losses has reached point where charge offs should be made only as losses are definitely determined, Maryland Trust Building Co. is affiliate and should be so reported 8/ 7 1711

Overdrafts of Elk Paper Manufacturing Company with, reply to Attorney General re, and stating that situation appears effort to work out unsatisfactory line of credit 11/11 2332

Marysville-Commercial Bank, Marysville, Ohio, extension of time for compliance with membership condition requiring BancOhio Corporation to secure voting permit 7/ 2 1566

Further extension of time for compliance with membership condition 12/11 2699

McDonald State Bank, North Platte, Nebr., membership application approved 3/21 722

Menotomy Trust Co., Arlington, Mass., extension of time for completion of membership condition requiring Old Colony Trust Associates to obtain general voting permit 6/ 4 1502

Further extension of time for compliance with membership condition 12/ 9 2655

Mercantile-Commerce Bank and Trust Co., St. Louis, stock of Mercantile Commerce National Bank, memoranda of Mr. Wingfield that bank is prepared to contest in court validity of board's action on disposition, and of Mr. Wyatt that Board should not enter litigation because of weakness in record and submitting draft of letter to bank 3/22 743

Suggestion of Mr. Hamlin as to form of letter to bank, memo of Mr. Thomas criticizing proposed letter and holding that disposition was accomplished legally, Messrs. Hamlin, Thomas and James requested to prepare letter 3/22 744

Letter presented and approved 3/27 774
State member banks: (Continued)

Merchants Bank of Kansas City, Mo., examination report reveals affiliate which bank did not realize it had, steps to be taken to terminate connection with Edward Aaron, Inc. 12/ 5

Merchants Trust and Savings Co., Muncie, Ind.:
Condition of membership, letter to Mr. Stevens on violation of one requiring deposit of security for trust funds in commercial department, on waiver of requirement for Indiana banks, copy to Mr. Wood 3/ 8
Extension of time for compliance with membership condition 6/ 7 12/ 10
Dormant deposit balances, Board will raise no further question re assessment against, in view of State law 7/ 2

Merrill Trust Co., Bangor, Me., branch bank buildings at Eastport and Searsport, transfer from collateral to directors notes to assets, no objection 2/11

Mid-City Trust Co., Plainfield, N. J., capital stock reduced without permission, preferred stock has been sold to R.F.C., reduction approved 2/26

Miners Bank and Trust Co., Lykens, Pa., membership application approved 9/17

Montana Bank and Trust Co., Great Falls, Mont., adjustment of carrying value of certain securities from purchase price to par value, correction made, no action 2/ 2

Mortgages guaranteed under National Housing Act, exception made to membership condition 12, to permit member banks subject to, to engage in sale of 11/29

Mount Pleasant Bank and Trust Co., Pleasantville, N.Y., capital stock reduction approved, plan involving conversion of outstanding B debentures into like amount of common stock 7/29

Napoleon State Bank, Napoleon, Ohio:
Membership, Board will take no action affecting if licensed, for acquisition of stock of Napoleon Mortgage Loan Co., or for purchase of assets from Commercial State Bank, bank should rescind application for withdrawal from 5/29

(See also Community Bank, Napoleon, Ohio)

Nebraska State Bank of Valentine, Nebr., membership application approved 1/12

General voting permit granted Bankers Bond & Share Co., to vote stock of 1/12

Extension of time for completion of membership and instructions to FRAgent on issuance of FRBank stock in view of possible change in membership 2/ 7

Advice that it will not attempt to complete membership, application to be considered as withdrawn, voting permit granted Bankers Bond and Share Co. returned 3/15

Norfolk County Trust Co., Brookline, Mass., extension of time for compliance with membership condition requiring Old Colony Trust Associates to secure voting permit, which now has been authorized 12/ 9
State member banks: (Continued)

Norristown—Penn Trust Co., Norristown, Pa.:
Capital stock reduction approved
Trust fund investment in pools of mortgages or other securities, reply to Mr. Berger that Board will be glad to have furnished information developed by committee of Pennsylvania Bankers Association to connection with proposed revision of Regulation H and anticipated request for permission to make

North Side Bank, St. Louis County, Mo., waiver of notice and permission for immediate withdrawal from FRSystem, FRAgent requested to ascertain nature of possible violations of regulations of Secretary of Treasury
Letter to Attorney General that report of examination revealed possible violations of regulations of Secretary of Treasury

Northern Trust Co., Chicago, Ill., capital ratio low in comparison with deposits, position liquid, management capable and record of earnings good, no immediate necessity for increase

Ogdensburg Trust Co., Ogdensburg, N. Y., stocks acquired in dissolution of affiliated Oswegatchie Securities Corp., may be violation of Sec. 9 of FRAct and membership condition, Board to take no action

Ohio— Merchants Trust Co., Massillon, Ohio:
Mortgage on real estate acquired, letter to Mr. Fletcher on acquisition, bank's liability, no objection to reporting as contingent liability pending determination of status of persons involved
Sec. 22(g) of FRAct, reply to Mr. Fletcher regarding questions presented by bank under

Ohio Savings and Trust Company of New Philadelphia, Ohio, examination report, question of augmenting capital and eliminating losses, possibility of amendment to State law to permit capital reduction and to include debentures in capital, trust department might be dissolved

Old Kent Bank, Grand Rapids, Mich., recommendation to Comptroller of approval of branch at Wyoming Park, Mich., after absorption of Wyoming Park State Bank
Advice to FRAgent of approval of branch and consolidation

Pacific St. Bank, South Bend, Wash., affiliate reports, reply to Mr. Sargent re letter to, and republication will not be required

Passaic Park Trust Co., Passaic, N. J., application for membership approved
Peoples Bank of Montross, Va., violation of Sec. 22(g) of FRAct by Messrs. McFadon and Stuart, correction to be made, and if made, not necessary to report to U.S. Attorney
Violation of Sec. 22(g) of FRAct by Mr. Stuart, not necessary to report to U. S. Attorney
State member banks: (Continued)

Peoples Bank and Trust Co., Seattle, Wash., consolidation of Security National Bank of Everett, no objection, establishment of branch approved subject to increase in capital

Reply to Mr. Sargent on purpose of capital increase requirement and that capital notes and debentures may be included

Peoples City Bank, McKeesport, Pa., violation, possible, of Sec. 23A of FRAct by reason of additional investment in and advances secured by stock of Columbia Radiator Co., no action at present

Peoples-Pittsburgh Trust Co., Pittsburgh, Pa.:
Eligibility of notes of Pennsylvania, to be advised that question of negotiability in determining, is for decision of local FRBank

Stock held by trustees, reply to Mr. Fletcher’s letter that trustees are doing everything possible to dispose of

Reply to Mr. Fletcher that Board will not require requests for extension of time for disposal but will require that he report progress each six months

Peoples Savings and Trust Company of Nanticoke, Pa., fiduciary powers, reply that on conversion into Peoples National Bank, new application would have to be made, reply to Mr. Deppen

Peoples Savings Bank, Clanton, Ala.:
Banking quarters, permission granted to invest in addition to present building and land for same

Loan to Assistant National Bank Examiner L. C. Hendrix, not to be reported to Attorney General

Peoples Trust Company of Wyomissing, Pa., capital stock reduction approved in plan involving sale of preferred stock

Perry County Bank, New Lexington, Ohio, extension of time for compliance with condition of membership requiring BancOhio Corporation to obtain general voting permit

Further extension of time for compliance with membership condition

Further extension of time for compliance with membership condition

Personal Loan and Savings Bank, Chicago, Ill., reply to Mr. Crowder, Treasurer of All Saints Episcopal Church, that bank cannot pay interest on certificate of deposit for period between maturity and renewal

Perth Amboy Trust Co., Perth Amboy, N. J., examination by State authorities, FRBank of New York and F.D.I.C. examiners proposed to endeavor to work out solution for unsatisfactory condition, written approval for F.D.I.C. participation
State member banks: (Continued)

Petersburg Savings and American Trust Co., Petersburg, Va., condition report, publication of, reply to Mr. Hoxton re calculation of surplus and undivided profits where preferred stock has retireable value different from par value, copy to other FRAgents 11/29 2573

Pilgrim Trust Co., Boston, Mass., trustee for bondholders of a distillery company, no objection to acting in single case, Board’s approval should be secured for any general exercise of trust powers 10/9 2062

Plainfield Trust Co., Plainfield, N.J., condition of, reply to Mr. Case on eliminations effected subsequent to sale of preferred stock, agreement to sell new common stock, investment in affiliate, and self dealing in mortgage participations in investment of trust funds 1/3 14

Potter Title and Trust Co., Pittsburgh, Pa., examination report, unsatisfactory condition, FRBank executive committee recommends no action toward termination of membership 8/7 1708

Putnam County Bank, Hurricane, W. Va., reorganization plan to operate on unrestricted basis, no objection to capital stock reduction involved 4/2 821

Raritan Trust Co., Perth Amboy, N.J., examination by State authorities, FRBank of New York and F.D.I.C. examiners proposed to endeavor to work out solution for unsatisfactory condition, written approval for F.D.I.C. participation 11/1 2234

Ratio of capital to deposits:
FRBank of Atlanta, letter to Mr. Clark on four banks which are subject to condition of membership No. 15 and which do not have adequate ratios 5/29 1270

FRBank of New York, letter to Mr. Case noting that all but two banks, Bank of Bethlehem and State Bank of Ontario, subject to membership condition 15, had adequate ratios 5/29 1269

Reading Trust Co., Reading, Pa., membership application approved and letter to FRAgent re charge off of loss incurred through litigation and on banking house 10/30 2222

Riverview State Bank of Kansas City, Kansas, inactive affiliate, Central Securities Co., reply to Mr. McAdams to reconcile conflicting information re issuance of stock before publication of condition report is waived 10/11 2076

Saginaw State Bank, Saginaw, Mich., banking quarters, permission granted to invest sum for purchase of 12/21 2805


Savings Investment and Trust Co., East Orange, N.J., consolidation of East Orange Trust Co. and Trust Company of Orange, no objection to, action deferred on operation of branch at office of latter 9/30 2026

Seattle Trust Co., Seattle, Wash., Mr. Winslow to be advised what constitutes "banks" under Section 22(g) of FRAct 11/5 2262
State member banks: (Continued)

Security Bank & Trust Company of Wharton, Texas:
Condition report, reply to Mr. Walsh that it must be published under Board's regulation
"Excess balance" with W. L. Moody & Co. shown in examination report, provisions of Sec. 19 not applicable to private bankers, but practice should be discouraged

Security-People's Trust Co., Erie, Pa., examination report, inadequacy of capital, elimination of losses and depreciation, partial payments on certificates of deposit and investment of trust funds in mortgages of officers and directors

Security Trust and Savings Bank, Billings, Mont., debentures, letter to Mr. Peyton on proposed reduction, that ratio of capital to deposits would come below Board's standard and to take matter up with State Banking Dept.
Matter referred to Board by F.D.I.C., opinion that debentures should not be retired, but approval of Board not required under membership condition

Southern Arizona Bank and Trust Co., Tucson, Ariz.:
Condition of membership requiring deposit of securities for trust funds in commercial department, State laws do not afford protection to trust funds and waiver of condition is not warranted
Examination report, question of compliance with membership condition requiring provision for depreciation on banking quarters, etc.
Mortgages, insured, reply to Mr. Walsh on desire to sell, that Sec. 21 of Banking Act of 1933 may prohibit, but that condition of membership does not prevent, no mortgage discount corporations have been organized
Savings deposits, charging of interest or escrows by note department constitutes withdrawals for which pass book should be presented, out-of-pocket expenses in connection with accounts do not constitute withdrawals when charged to
Trust funds, question of depositing with FRBank of Dallas, reply to Mr. Walsh

Soutthington Bank and Trust Co., Southington, Conn., trust funds, revealed by examination of trust department that security for those in commercial department are not adequate, question of necessity of securing and of safekeeping of security

Connecticut banks may not validly pledge securities for such funds in commercial department, question of classification of agency and corporate accounts as

Springfield Marine Bank, Springfield, Ill.:
Examination report, comments on, membership condition 19 relative to charging off depreciation on banking house modified, not depositing securities for trust funds in commercial department
Springfield Marine Bank, Springfield, Ill.: (Continued)

Trust funds, question of compliance with membership condition requiring deposit of security for those in banking department, in view of no authority to make valid pledge

Illinois banks have not power to pledge securities for trust funds and as State laws do not afford proper protection, Board cannot waive membership condition applicable

Reply to Mr. Stevens noting that bank will comply with condition

State Bank of Aurora, Minn., capital debenture retirement, approved, and advice to Mr. Peyton that membership condition 18 was not intended to be continuing

State Bank of Belle Plaine, Minn., withdrawal from FRSystem, waiver of notice and permission for immediate, Board can give no assurance that banks will be required to be members of FRSystem to retain deposit insurance

State Bank of Geneva, Ill., examination report, criticism of President Nelson and lines of credit extended to him and his interests

State Bank of Gibbon, Minn., withdrawal from FRSystem, permission granted for immediate and letter to FDIC granting permission to examine bank, in connection with desire to continue as insured bank

State Bank of Ontario, N.Y., capital ratio to deposits below 10% required by membership condition 15, no action

State Bank of Wheatland, Wyo., banking quarters, expenditure of more than authorized sum, approved up to certain limit

State-Planters Bank and Trust Co., Richmond, Va., capital stock reduced without permission of Board, preferred stock was sold to RFC, reduction approved

State Savings Bank of Gagetown, Mich., membership application approved

State Security Bank, Brigham City, Utah, capital debentures, retirement of $15,000 disapproved

Summit Trust Co., Summit, N.J., membership condition requiring disposal of stock of Summit Title and Mortgage Guaranty Co. extended to July 1, 1936 and time also extended for acting as trustee in connection with bonds or other obligations of company

Toledo Trust Co., Toledo, Ohio, State of Pennsylvania, Liquor Assignments, accounts should be reported on condition reports as obligations of States, etc.

Tompkins County Trust Co., Ithaca, N.Y., merger of Tompkins County National Bank and Ithaca Trust Co. into, no objection, recapitalization involved

Twin Falls Bank & Trust Co., Twin Falls, Idaho, republication of condition report of Hollister Land Co., affiliate, from which items were omitted, will not be required
State member banks: (Continued)

Twin Falls Bank & Trust Co.: (Continued)
Reply to Mr. Sargent re letter to, and republication will not be required

Union State Bank, East Bernard, Texas, stock of Wilson & Co. held, reply that as it was not acquired illegally and is not to be held indefinitely, there is no necessity for immediate disposal

Union Trust Company of Clairton, Pa., savings accounts, reply to Mr. Taylor re withdrawals of accrued interest, without notice

Union Trust Company of Endicott, N. Y., stock purchased of Bankers Trust Co. and National City Bank, no objection to holding for present, but in violation of membership condition and Sec. 9 of FRAct

Union Trust Company of Maryland, Baltimore, Md.:
Capital notes, retirement approved
Stocks acquired by bank in protection of debts, permission granted for extension of time for disposal, FRAgents granted authority to make extensions of time under membership condition 7

Union Trust Company of Pittsburgh, Pa., branch at present location of City Deposit Bank and Trust Co., in connection with absorption, no objection, but approval not required
Reply to Mr. Fletcher explanatory of position taken that approval of establishment is not necessary

Union Trust Co., St. Petersburg, Fla.:
Capital ratio to deposits below required 10% noted that RFC has been requested to purchase preferred stock
Examination report, question of compliance with membership condition of transaction involving mortgage and shares of bank's own stock securing
Membership condition requiring sale of own stock held by trustees as security for loans
Reply to Mr. Clark that Board will consider compromise settlement as technical compliance, benefits of Mr. Brophy's influence questioned
Transfer of sum from special reserve account to surplus, permission granted under membership condition

United States Trust Co., Boston, Mass., dividends on common stock, reply to Mr. Curtiss that bank may not pay, when statutory bad debts exceed net income, payment on preferred stock depends on articles of incorporation and State law

Utah Savings and Trust Co., Salt Lake City, Utah:
Examination, Mr. Sargent directed to proceed with, but not necessary to examine Corporation of the President of the Church of Jesus Christ of Latter-Day Saints at this time
Reports of affiliates, reply to Mr. Sargent that if failure to make was result of failure to recognize existence of relationship, past reports will not be required
State member banks: (Continued)

Valley Bank and Trust Co., Mesa, Ariz., protest charge on check drawn on, reply to Mrs. Mallery that Board has no jurisdiction over propriety of amount of

Valley Bank and Trust Co., Phoenix, Ariz., waiver of notice and permission for immediate withdrawal from FRSystem

Walker Bank and Trust Company of Salt Lake City, Utah, debentures, proposed retirement of, letter of FDIC with reference to, referred to Mr. Sargent, and Mr. Starley, State Bank Commissioner advised

Washington County Bank, Blair, Nebr., capital and surplus, not to be required to increase at present, in compliance with membership condition

Washington Loan and Trust Co., Washington, D. C., real estate note, no objection to sale of, to national bank, as it does not constitute business of selling notes, etc.

Washington State Bank, Washington, Iowa, membership application approved

Washington Trust Co., Spokane, Wash., time certificate of deposit bearing notation that no interest is payable after one year from date of issue, reply to Mr. Sargent that further interest payment is illegal

Watkins State Bank, Watkins Glen, N.Y., extension of time for compliance with membership condition requiring First National of Elmira Corporation to obtain voting permit

Further extension of time for compliance with membership condition

W.B. Worthen Co., Little Rock, Ark., investment of trust funds in mortgages insured under National Housing Act, copy of reply re, sent to Federal Housing Administration and to Comptroller

Reply to Mr. Wood and copy to other FRAgents

Wellington State Bank, Wellington, Texas, violation of Sec. 22(g) of FRAct by Messrs. Bell and Terry, not necessary to report former to U.S. Attorney, or latter if indebtedness is liquidated within reasonable time

Wells Fargo Bank and Union Trust Co., San Francisco, certificates of deposit payable on ten days notice on or before one year from date, interest payment not legal subsequent to June 16, 1933, on those which were permitted to continue by oral agreement

West Branch Bank and Trust Co., Williamsport, Pa., capital stock reduction by retirement of preferred stock owned by RFC, approved

West Side Trust Co., Newark, N.H., extension of time for compliance with condition of membership requiring disposal of loans secured by own stock

Time extended for compliance with membership condition
State member banks: (Continued)
Westwood Trust Company of Westwood, N.J., capital stock reduction approved

Wheeling Dollar Savings and Trust Co., Wheeling, W. Va., dormant accounts, reply to Mr. Fletcher on action of bank in assessing service charge against after having returned accounts to liability

Wilmington Trust Co., Wilmington, Del.:
Affiliate relationships with certain corporations, in two cases arising from holding of stock in fiduciary capacity, reply to Mr. Austin

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Additional application approved 4/17 951
Additional application approved 8/12 1741
Pascagoula National Bank of Moss Point, Miss., additional application approved 8/26 1808
Rhine Banking Co., Rhine, Ga., surrender approved 2/11 421
St. Charles National Bank of Norco, La., additional application approved 3/13 666
Sanford Atlantic National Bank, Sanford, Fla., additional application approved 10/7 2052
Stock, FRBank: (Continued)
FRBank of Atlanta: (Continued)
Sheffield National Bank, Sheffield, Ala., additional application approved 2/20 501
Talladega National Bank, Talladega, Ala., surrender approved 6/14 1409
Third National Bank in Nashville, Tenn., additional application approved 3/13 666
Additional application approved 11/15 2396
Truckers Exchange Bank, Crystal Springs, Miss., additional application approved 2/20 429
Trust Company of Georgia, Atlanta, Ga., additional application approved 8/12 1741
Union Trust Co., St. Petersburg, Fla., additional application approved 7/8 1587
West Palm Beach Atlantic National Bank, West Palm Beach, Fla., additional application approved 10/7 2052
Woodlawn-American National Bank of Birmingham, Ala., surrender approved 6/12 1369

FRBank of Boston:
Blackstone Canal National Bank of Providence, R. I., additional application approved, stock had been issued without approval of Board 12/5 2636
Boulevard Trust Co. of Brookline, Mass., surrender approved 2/2 356
Canaan National Bank, Canaan, Conn., surrender approved 3/4 586
Canton Trust Co., Canton, Mass., surrender approved 2/2 356
Central National Bank of Rutland, Vt., surrender approved 3/4 586
Clement National Bank of Rutland, Vt., surrender approved 3/4 586
Surrender approved 4/8 868
Crocker National Bank of Turners Falls, Mass., surrender 4/12 925
Dedham National Bank, Dedham, Mass., surrender approved 2/11 420
Fall River National Bank, Fall River, Mass., additional application approved, stock had been issued without approval of Board 12/5 2636
Fall River Trust Co., Fall River, Mass., additional application approved 3/15 692
Additional application approved 8/14 1756
Farmington National Bank, Farmington, N.H., additional application approved 2/13 450
Additional application approved 8/14 1756
First National Bank of Belfast, Me., surrender approved 4/12 925
Additional application approved 8/14 1756
First National Bank of Brunswick, Me., additional application approved 5/6 1076
Additional application approved 8/14 1756
First National Bank of Damariscotta, Me., additional application approved 4/12 924
Additional application approved 8/14 1755
First National Bank of Fair Haven, Vt., surrender approved 8/26 1809
First National Bank of Lewiston, Me., additional application approved 3/15 692
Additional application approved 8/14 1756
First National Bank of Montpelier, Vt., additional application approved 4/12 924
Additional application approved, stock had been issued without approval of Board 12/5 2636
First National Bank of Rockland, Me., surrender approved 6/18 1423
Additional application approved 8/14 1756
Stock, FRBank: (Continued)
FRBank of Boston: (Continued)

First National Bank of Springfield, Vt., additional application approved 8/14 1756
First National Bank of Waterville, Me., additional application approved 3/15 692
First National Bank of Webster, Mass., surrender approved 6/18 1424
First National Bank and Trust Company of Greenfield, Mass., additional application approved 3/15 692
Hurlbut National Bank of Winsted, Conn., additional application approved, had been issued without approval of Board 12/5 2636

Issuance of additional stock to ten members of ERSystem, which, through misunderstanding had not been approved by Board, approved 12/5 2636
Kezar Falls National Bank, Kezar Falls, Me., additional application approved 4/12 924
Liberty National Bank of Ellsworth, Me., surrender approved 2/11 420
Menotomy Trust Co., Arlington, Mass., additional application 8/14 1756
Additional application approved, stock had been issued without approval of Board 12/5 2636
Merchants National Bank of New Bedford, Mass., surrender 4/12 925
Merchants National Bank of Salem, Mass., surrender approved 5/6 1076
Millbury National Bank, Millbury, Mass., additional application approved 3/15 692
National Mount Wollaston Bank of Quincy, Mass., surrender 2/11 420
National Bank of Gardiner, Me., additional application 3/15 692
Additional application approved 8/14 1756
National City Bank of Lynn, Mass., additional application 3/15 692
Naumkeag Trust Co., Salem, Mass., additional application 3/15 692
Additional application approved 8/14 1756
Needham Trust Co., Needham, Mass., surrender approved 2/2 356
North Adams National Bank, North Adams, Mass., additional application approved 4/12 924
Additional application approved 8/14 1756
North Berwick National Bank, North Berwick, Me., additional application approved 2/13 450
Northfield National Bank, Northfield, Mass., surrender 2/18 486
Park National Bank of Holyoke, Mass., additional application 8/14 1756
Peoples National Bank of Marlborough, Mass., surrender approved 4/8 868
Surrender approved 6/18 1423
Peoples National Bank of Southbridge, Mass., additional application approved 3/15 692
Randolph National Bank, Randolph, Vt., surrender approved 2/13 452
Somerville Trust Co., Somerville, Mass., additional application approved 8/14 1755
Souhegan National Bank of Milford, N.H., surrender approved 8/12 1743
Springfield National Bank, Springfield, Mass., additional application approved 3/15 692
Stoughton Trust Co., Stoughton, Mass., surrender approved 2/2 356
Third National Bank and Trust Company of Springfield, Mass., additional application approved 1/18 178
Stock, FRBank: (Continued)

FRBank of Boston: (Continued)

Thomaston National Bank, Thomaston, Me., additional application approved

Additional application approved, had been issued without approval of Board 3/15 692

Torrington National Bank and Trust Co., Torrington, Conn., additional application approved

Additional application approved, stock had been issued without Board's approval 4/12 924

Uncas-Merchants National Bank of Norwich, Conn., additional application approved, stock had been issued without approval of Board 12/5 2636

Union Trust Company of Boston, Mass., additional application approved 8/14 1756

Additional application approved 1/18 178

Union Trust Company of Ellsworth, Me., additional application approved 2/13 450

Additional application approved 8/14 1756

Vermont-Peoples National Bank of Brattleboro, Vt., surrender 6/26 1521

Waltham National Bank of Waltham, Mass., additional application approved, stock had been issued without approval of Board 12/5 2636

Webster National Bank, Webster, Mass., additional application approved 2/13 450

Additional application approved 8/14 1756

Welden National Bank in St. Albans, Vt., additional application approved, stock had been issued without approval of Board 3/15 692

Windham County National Bank of Danielson, Conn., additional application approved 8/14 1756

Additional application approved 12/5 2636

Alpena Savings Bank, Alpena, Mich., additional application approved 7/29 1670

American National Bank of Kalamazoo, Mich., additional application approved 3/1 568

Additional application approved 8/5 1699

American National Bank and Trust Company of Chicago, Ill., additional application approved 3/15 693

Bankers Trust Co., Des Moines, Iowa, additional application approved 8/26 1808

Birmingham National Bank, Birmingham, Mich., additional application approved 1/31 327

Additional application approved 11/11 2347

Casey National Bank, Casey, Ill., additional application approved 2/13 451

Charleston National Bank, Charleston, Ill., additional application approved 2/13 451

Chicago Heights National Bank, Chicago Heights, Ill., original application approved 9/3 1864

Citizens Commercial and Savings Bank of the City of Flint, Mich., additional application approved 9/11 1899

Citizens National Bank of Decatur, Ill., additional application approved 1/29 287

Citizens National Bank of Stevens Point, Wis., additional application approved 12/5 2612
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<td>Coldwater National Bank, Coldwater, Mich.</td>
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<td>Commercial State Bank, Afton, Iowa</td>
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<td>Community National Bank of Pontiac, Mich.</td>
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<td>Community National Bank and Trust Company of Knoxville, Iowa</td>
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<td>Davenport Bank and Trust Co., Davenport, Iowa</td>
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<td>DeWitt County National Bank of Clinton, Ill.</td>
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<td>Dixon National Bank, Dixon, Ill.</td>
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<td>Drovers National Bank of Chicago, Ill.</td>
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<td>Farmers Loan and Trust Co., Tipton, Ind.</td>
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<td>Farmers State Bank of Alto, Mich.</td>
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<td>First Capital National Bank of Iowa City, Iowa</td>
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<td>First National Bank of Arenzville, Ill.</td>
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<td>First National Bank of Aurelia, Iowa</td>
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<td>First National Bank of Blue Island, Ill.</td>
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<td>First National Bank in Burlington, Iowa</td>
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<td>First National Bank of Dolton, Ill.</td>
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<td>First National Bank of Dolton, Ill.</td>
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Stock, FRBank: (Continued)
FRBank of Chicago: (Continued)

First National Bank of Dubuque, Iowa, additional application
First National Bank in Fairfield, Iowa, additional application
First National Bank in Georgetown, Ill., additional application approved
First National Bank of Gibson, Gibson City, Ill., surrender
First National Bank in Glidden, Iowa, original application
First National Bank of Glidden, Iowa, surrender approved
First National Bank of Grand Ridge, Ill., additional application approved
First National Bank of Hampton, Iowa, additional application
First National Bank of Harvey, Iowa, surrender approved
First National Bank in Humboldt, Iowa, additional application
Additional application approved
First National Bank of Lake Forest, Ill., additional application approved
First National Bank of Lapeer, Mich., surrender approved
First National Bank of Lawton, Mich., additional application
First National Bank in Lincoln, Ill., additional application
First National Bank of Lockport, Ill., additional application approved
First National Bank of Mackinaw, Ill., additional application approved
First National Bank of Madison, Wis., additional application
First National Bank in Marion, Ind., additional application
First National Bank of Monroe, Mich., additional application
First National Bank of Niles, Mich., additional application
First National Bank of Odebolt, Iowa, recommendation of Mr. Young for additional six months for cancelation, Board requests application be filed immediately
Desire to postpone cancelation in event it may wish to resume operations, advice that it cannot resume and to be requested to make application for cancelation
FRAgent authorized to waive signature of one member of liquidating committee on application for surrender
Surrender approved
First National Bank of Ogden, Iowa, surrender approved
First National Bank of Pana, Ill., additional application
First National Bank of Portage, Wis., additional application
First National Bank of Springfield, Ill., additional application approved
First National Bank in Wauwatosa, Wis., original application
First National Bank of Wauwatosa, Wis., surrender approved
First National Bank of Woodstock, Ill., additional application approved
First National Bank in Wyoming, Ill., original application
First National Bank and Trust Company of Evanston, Ill., additional application approved
Additional application approved
First State and Savings Bank of Howell, Mich., surrender
First State and Savings Bank, Mason, Mich., surrender
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<td>First State Savings Bank, Bronson, Mich.</td>
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<td>First Wisconsin National Bank of Milwaukee, Wis.</td>
<td>additional application approved</td>
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<td>Fort Wayne National Bank, Fort Wayne, Ind.</td>
<td>additional application approved</td>
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<td>Additional application approved</td>
<td>7/29 1670</td>
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<td>Frankenmuth State Bank, Frankenmuth, Mich.</td>
<td>surrender approved</td>
<td>4/16 941</td>
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<tr>
<td>Fruit Growers State Bank of Saugatuck, Mich.</td>
<td>surrender approved</td>
<td>3/5 609</td>
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<tr>
<td>Genesee County Savings Bank, Flint, Mich.</td>
<td>surrender approved</td>
<td>2/26 541</td>
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<td>Gerber State Bank, Argenta, Ill.</td>
<td>additional application approved</td>
<td>10/7 2052</td>
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<td>Glenwood State Bank, Glenwood, Iowa</td>
<td>additional application approved</td>
<td>2/11 420</td>
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<tr>
<td>Grand Haven State Bank, Grand Haven, Mich.</td>
<td>additional application approved</td>
<td>2/11 420</td>
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<td>Grundy County National Bank, Morris, Ill.</td>
<td>additional application approved</td>
<td>9/4 1874</td>
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<td>Halsted Exchange National Bank of Chicago, Ill.</td>
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<td>7/3 1588</td>
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<tr>
<td>Hardin County National Bank of Eldora, Iowa</td>
<td>surrender approved</td>
<td>3/5 609</td>
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<td>Hillsdale State Savings Bank, Hillsdale, Mich.</td>
<td>additional application approved</td>
<td>1/30 315</td>
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<td>Holland City State Bank, Holland, Mich.</td>
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<td>4/11 904</td>
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<td>Holstein State Bank, Holstein, Iowa</td>
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<td>2/11 420</td>
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<td>Additional application approved</td>
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<td>Home State Bank of South Milwaukee, Wis.</td>
<td>additional application approved</td>
<td>8/5 1699</td>
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<tr>
<td>Ida County State Bank, Ida Grove, Iowa</td>
<td>additional application approved</td>
<td>3/1 568</td>
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<tr>
<td>Additional application approved</td>
<td>7/29 1670</td>
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<td>Illinois National Bank and Trust Company of Rockford, Ill.</td>
<td>additional application approved</td>
<td>1/18 179</td>
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<tr>
<td>Additional application approved</td>
<td>5/29 2888</td>
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<td>Indiana National Bank of Indianapolis, Ind.</td>
<td>additional application approved</td>
<td>1/29 287</td>
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<td>Additional application approved</td>
<td>8/14 1756</td>
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<tr>
<td>Isabella County State Bank, Mount Pleasant, Mich.</td>
<td>additional application approved</td>
<td>2/25 530</td>
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<tr>
<td>Keokuk National Bank, Keokuk, Iowa</td>
<td>surrender approved</td>
<td>1/29 288</td>
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<td>Lansing National Bank, Lansing, Mich.</td>
<td>surrender approved</td>
<td>4/25 996</td>
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<tr>
<td>Lapeer Savings Bank of Lapeer, Mich.</td>
<td>surrender approved</td>
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<tr>
<td>Live Stock National Bank of Chicago, Ill.</td>
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<tr>
<td>Macomb National Bank, Macomb, Ill.</td>
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<td>Main State Bank, Chicago, Ill.</td>
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<tr>
<td>Manitowoc Savings Bank, Manitowoc, Wis.</td>
<td>additional application approved</td>
<td>7/29 1670</td>
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<td>Marine National Exchange Bank of Milwaukee, Wis.</td>
<td>additional application approved</td>
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<td>Merchants National Bank of Terre Haute, Ind.</td>
<td>additional application approved</td>
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<td>Additional application approved</td>
<td>7/19 1637</td>
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<td>Merchants Trust and Savings Company of Muncie, Ind.</td>
<td>additional application approved</td>
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<td>Muscatine Bank and Trust Co., Muscatine, Iowa</td>
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<td>12/3 2512</td>
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FRBank of Chicago: (Continued)
National Bank of Aledo, Ill., original application approved
National Bank of Bay City, Mich., additional application
National Bank of Bloomington, Ill., additional application
National Bank of Canton, Ill., additional application
National Bank of Flint, Mich., surrender approved
National Bank of Grand Rapids, Mich., reply to Mr. Stevens
National Bank of Logansport, Ind., additional application
National Bank of Martinsville, Ind., additional application
National Bank of Mendota, Ill., additional application
National Bank of Monmouth, Ill., additional application
National Bank of Monticello, Ill., additional application
National Bank of Waterloo, Iowa, additional application
National Bank of Wyandotte, Mich., additional application
National Bank of Ypsilanti, Mich., additional application
National Bank and Trust Company of Sycamore, Ill., additional application
National Exchange Bank of Fond du Lac, Wis., surrender
National Lumberman's Bank of Muskegon, Mich., additional application approved
National Security Bank of Chicago, Ill., additional application approved
Additional application approved
Nevada National Bank, Nevada, Iowa, additional application
Additional application approved
Newton National Bank, Newton, Iowa, additional application
Oakland National Bank, Oakland, Ill., surrender approved
Ogle County National Bank of Oregon, Ill., original application approved
Parish Bank and Trust Co., Momence, Ill., additional application approved
Peoples National Bank of Albia, Iowa, surrender approved
People's Savings Bank of Grand Haven, Mich., additional application approved
Polo National Bank, Polo, Ill., original application
Poplar Grove Bank, Poplar Grove, Ill., surrender approved
Poweshiek County National Bank of Grinnell, Iowa, additional application approved
Romeo Savings Bank, Romeo, Mich., surrender approved
Second National Bank of Monmouth, Ill., additional application approved
Second National Bank of Richmond, Ind., additional application approved
South East National Bank of Chicago, Ill., original application approved
State Bank, Fort Dodge, Iowa, additional application
Terre Haute First National Bank, Terre Haute, Ind., additional application approved
Union Savings Bank of Manchester, Mich., additional application approved
Upper Avenue Bank, Chicago, Ill., additional application approved
Valley National Bank of Des Moines, Iowa, letter to Deputy Comptroller that if steps to reopen bank or place it in liquidation are not taken, a receiver should be appointed and stock canceled

Williams Savings Bank, Williams, Iowa, additional application approved

Additional application approved

FRBank of Cleveland:

American Trust and Savings Bank of Middletown, Ohio, additional application approved

Beaver Trust Co., Beaver, Pa., surrender approved

Bellefontaine National Bank, Bellefontaine, Ohio, additional application approved

Brown County National Bank of Mt. Orab, Ohio, additional application approved

Central National Bank of London, Ohio, surrender approved

Central United National Bank of Cleveland, Ohio, additional application approved

Citizens National Bank of Bentleyville, Pa., additional application approved

Citizens National Bank of Bryan, Ohio, additional application approved

Citizens National Bank of Corry, Pa., additional application approved

Citizens National Bank of Washington, Pa., surrender approved

Cleves National Bank, Cleves, Ohio, additional application approved

Commercial Bank Co., Celina, Ohio, surrender approved

Community Bank, Napoleon, Ohio, surrender approved

Cortland Savings and Banking Co., Cortland, Ohio, additional application approved

Crafton National Bank, Crafton, Pa., additional application approved

Dormont Savings and Trust Co., Dormont, Pa., additional application approved

Additional application approved

Economy Bank of Ambridge, Pa., additional application approved

Economy National Bank of Ambridge, Pa., surrender approved

Farmers Bank of Belleville, Ohio, additional application approved

Farmers National Bank of Sardinia, Ohio, surrender approved

Farmers National Bank of Seven Mile, Ohio, additional application approved

Fifth Avenue Savings Bank Co., Columbus, Ohio, additional application approved

First-Mason Bank, Mason, Ohio, additional application approved

First National Bank of Brooksville, Ky., additional application approved

First National Bank of Camden, Ohio, surrender approved

First National Bank of Centon, Ohio, additional application approved

First National Bank of Cincinnati, Ohio, additional application approved

First National Bank of Convoy, Ohio, additional application approved

First National Bank in Crestline, Ohio, additional application approved

First National Bank of Dover, Ohio, additional application approved
Stock, FRBank: (Continued)
FRBank of Cleveland: (Continued)

First National Bank of Falmouth, Ky., additional application 8/5 1698
First National Bank of Freeport, Pa., additional application 2/20 501
First National Bank of Garrettsville, Ohio, surrender 1/18 179
  Additional application approved 10/7 2052
First National Bank of Georgetown, Ky., additional application 2/14 461
First National Bank of Girard, Ohio, additional application 8/5 1698
First National Bank of Greenville, Pa., additional application 6/12 1368
First National Bank of Greenwich, Ohio, additional application 8/5 1698
First National Bank of Indian Head, Pa., surrender 2/14 462
First National Bank in Indiana, Pa., additional application 10/7 2052
First National Bank of Jerome, Pa., surrender approved 5/1 1045
First National Bank of Lockland, Ohio, additional application 3/15 683
  Additional application approved 11/26 2588
First National Bank in Mt. Gilead, Ohio, original application 2/4 365
First National Bank of New Bremen, Ohio, surrender approved 1/7 64
First National Bank of Racine, Ohio, additional application 8/5 1699
First National Bank in St. Clairsville, Ohio, additional application 8/5 1699
First National Bank in St. Marys, Ohio, surrender approved 2/14 462
First National Bank of St. Paris, Ohio, surrender approved 7/16 1615
First National Bank in Sharon, Pa., additional application 2/14 461
First National Bank of Sipesville, Pa., additional application 8/5 1699
First National Bank of Slippery Rock, Pa., additional application 7/8 1587
First National Bank of Somerset, Ky., additional application 8/5 1698
First National Bank in Tarentum, Pa., additional application 7/5 1699
First National Bank at Wilkinsburg, Pa., additional application 2/14 461
First National Bank of Williamsburg, Ky., additional application approved 3/15 693
First National Bank and Trust Company of Covington, Ky., surrender approved 1/18 179
First National Bank and Trust Company of Hamilton, Ohio, additional application approved 8/5 1699
First National Bank and Trust Company of Lexington, Ky., additional application approved 11/26 2538
Forbes National Bank of Pittsburgh, Pa., additional application approved 2/14 461
Georgetown National Bank, Georgetown, Ky., additional application approved 2/14 461
Greenville National Bank, Greenville, Ohio, additional application approved 8/5 1698
Hicksville National Bank, Hicksville, Ohio, additional application approved 7/8 1587
Home Banking Co., Gibsonburg, Ohio, additional application approved 8/5 1698
Home Banking Co., St. Marys, Ohio, additional application approved 8/5 1698
Homewood Bank at Pittsburgh, Pa., additional application approved 2/13 450
  Additional application approved 8/5 1698
Huntington National Bank of Columbus, Ohio, additional application approved

Additional application approved

Kent National Bank, Kent, Ohio, additional application

Lincoln County National Bank of Stanford, Ky., additional application approved

Logan National Bank and Trust Company of New Kensington, Pa., additional application approved

Louisa National Bank, Louisa, Ky., additional application

Manor National Bank, Manor, Pa., additional application

Marine National Bank of Erie, Pa., additional application

Mellon National Bank of Pittsburgh, Pa., additional application approved

Merchants National Bank and Trust Company of Dayton, Ohio, additional application approved

Minerva Banking Co., Minerva, Ohio, surrender approved

Morrow National Bank, Morrow, Ohio, surrender approved

National Bank of Corry, Pa., additional application

National Bank of Fremont, Ohio, additional application

National Bank of Hudson, Ohio, additional application

National Bank of Orrville, Ohio, additional application

National Bank of Springdale, Pa., additional application

National Bank of Union City, Pa., additional application

National Bank of West Virginia at Wheeling, W. Va., additional application approved

National Bank and Trust Company of Connellsville, Pa., additional application approved

National City Bank and Trust Company of Marion, Ohio, surrender approved

National Exchange Bank of Wheeling, W. Va., additional application approved

Newark Trust Co., Newark, Ohio, additional application

Ohio Citizens Trust Company, Toledo, Ohio, additional application approved

Old Phoenix National Bank of Medina, Ohio, additional application approved

People's National Bank of Ellwood City, Pa., additional application approved

People's National Bank of Greenfield, Ohio, additional application approved

People's National Bank of New Lexington, Ohio, additional application approved

People's National Bank of Rochester, Pa., surrender approved

People's National Bank of West Alexandria, Pa., additional application approved

People's Savings Bank, Van Wert, Ohio, additional application

Philson National Bank of Berlin, Pa., surrender approved

Preble County National Bank of Eaton, Ohio, additional application approved
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FRBank of Cleveland: (Continued)
Rittman Savings Bank, Rittman, Ohio, additional application 2/13 450
Second National Bank of Ashland, Ky., additional application 2/14 461
Second National Bank of Hamilton, Ohio, additional application approved 2/14 461
Second National Bank of Hamilton, Ohio, additional application approved 9/11 1899
Second National Bank of Masontown, Pa., original application 4/23 984
Security-Peoples Trust Co., Erie, Pa., additional application approved 9/13 1914
Sheffield National Bank, Sheffield, Pa., additional application approved 2/14 462
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Third National Bank and Trust Company of Dayton, Ohio, additional application approved 2/14 461
Tipp-Citizens National Bank of Tippecanoe City, Ohio, surrender approved 1/2 12
Toledo Trust Co., Toledo, Ohio, surrender approved 2/14 462
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Union National Bank of New Brighton, Pa., additional application approved 2/14 461
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Union Trust Company of Pittsburgh, Pa., additional application approved 1/7 63
Van Wert National Bank, Van Wert, Ohio, additional application approved 8/5 1699
Wakeman Bank Co., Wakeman, Ohio, additional application approved 2/13 450
Warren National Bank, Warren, Pa., additional application approved 2/14 462
Youngsville National Bank, Youngsville, Pa., original application approved 10/7 2052
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Amarillo National Bank, Amarillo, Texas, surrender approved 7/26 1661
Bartlett National Bank, Bartlett, Texas, surrender approved 3/13 666
Bexar County National Bank of San Antonio, Texas, surrender approved 3/15 695
Central National Bank of McKinney, Texas, additional application approved 9/13 1915
Citizens National Bank in Ennis, Texas, additional application approved 2/20 502
Additional application approved 9/13 1915
Citizens National Bank of Hillsboro, Texas, additional application approved 11/15 2396
Citizens National Bank of Sour Lake, Texas, additional application approved 1/29 288
Citizens National Bank of Tyler, Texas, surrender approved 1/29 289
Citizens National Bank in Waxahachie, Texas, additional application approved 2/20 502
Citizens State Bank of Greenville, Texas, additional application approved 9/13 1915
Citizens State Bank, Richardson, Texas, additional application approved 2/20 503
Citizens State Bank and Trust Co., Goose Creek, Tex., additional application approved 9/13 1915
City National Bank in Childress, Texas, surrender approved 1/30 315
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FRBank of Dallas: (Continued)

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First National Bank of Las Cruces, N. Mex., additional application approved 2/20 502
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First National Bank of Odessa, Texas, additional application approved 9/17 1943
First National Bank of O'Donnell, Texas, additional application approved 8/12 1745
First National Bank of Olney, Texas, additional application approved 8/12 1745
First National Bank in Orange, Texas, additional application approved 8/12 1745
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Menard National Bank, Menard, Texas, additional application approved 2/20 502
National Bank of Commerce of San Antonio, Texas, additional application approved 4/16 941
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Rembert National Bank of Longview, Texas, additional application approved 8/12 1745
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<td>State National Bank in Comanche</td>
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<td>State National Bank of Houston</td>
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<td>American National Bank of Pawhuska</td>
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FRBank of Kansas City: (Continued)

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Citizens-First National Bank of Pawhuska, Okla., surrender 1/25 258

Citizens National Bank in Eureka, Kansas, original application approved 3/18 714

Citizens National Bank of King City, Mo., surrender 7/1 1563

Citizens National Bank of Muskogee, Okla., additional application approved 1/29 288
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Citizens National Bank of Torrington, Wyo., additional application approved 1/29 288
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City National Bank of Greeley, Nebr., additional application approved 3/15 694

City National Bank and Trust Company of Kansas City, Mo., additional application approved 10/14 2088

Colorado Bank and Trust Company of Delta, Colo., additional application approved 3/15 694

Colorado National Bank of Denver, Colo., additional application approved 1/29 288
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Commercial National Bank of Grand Island, Nebr., additional application approved 9/4 1872

Commercial National Bank in Muskogee, Okla., additional application approved 11/22 2476

Cordell National Bank, Cordell, Okla., additional application approved 3/15 694

Drovers National Bank in Kansas City, Mo., surrender 4/11 904

Farmers and Merchants National Bank of Hobart, Okla., additional application approved 9/4 1873

Farmers National Bank of Stafford, Kansas, additional application approved 1/2 11

Farmers State Bank of Worland, Wyo., additional application approved 3/15 694

First National Bank in Ada, Okla., additional application approved 9/4 1873

First National Bank of Albany, Mo., surrender approved 4/19 966

First National Bank of Anthony, Kansas, additional application approved 9/4 1872

First National Bank of Blackwell, Okla., surrender approved 1/4 43

First National Bank of Burlingame, Kansas, additional application approved 3/1 568

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First National Bank in Frederick, Okla., additional application approved 3/15 694
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FRBank of Kansas City: (Continued)
Inter-State National Bank of Kansas City, Mo., additional application approved 9/4 1872
Live Stock National Bank of South Omaha, Nebr., additional application approved 7/1 1563
Lusk State Bank, Lusk, Wyo., additional application approved 4/11 904
National Bank of Commerce of Hollis, Okla., surrender 5/6 1077
National Bank of Commerce of Pawhuska, Okla., surrender 1/25 258
National Bank of Commerce in Pawhuska, Okla., additional application approved 9/4 1873
National Bank of McAlester, Okla., additional application approved 1/29 288
National Bank of Norfolk, Nebr., original application approved 8/ 5 1700
National Bank in North Kansas City, Mo., additional application approved 3/15 694
National Bank of Topeka, Kansas, additional application approved 10/14 2088
National Commercial Bank of Liberty, Mo., additional application approved 10/14 2088
Nebraska National Bank of Alliance, Nebr., additional application approved 3/15 694
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Oklahoma National Bank of Clinton, Okla., additional application approved 3/15 694
Omaha National Bank, Omaha, Nebr., additional application approved 2/20 502
Pauls Valley National Bank, Pauls Valley, Okla., additional application approved 9/4 1873
St. Joseph Stock Yards Bank, South St. Joseph, Mo., surrender 1/2 12
Security National Bank of Duncan, Oklahoma, additional application approved 8/5 1700
Security National Bank of Kansas City, Kansas, additional application approved 9/4 1872
Security National Bank of Laurel, Nebr., additional application approved 3/15 694
Stock Yards National Bank of Kansas City, Mo., additional application approved 7/10 1594
Stromsburg Bank, Stromsburg, Nebr., additional application approved 9/4 1873
Towanda National Bank, Towanda, Kansas, surrender approved 4/ 1 818
Traders Gate City National Bank of Kansas City, Mo., additional application approved 9/4 1872
Union National Bank in Kansas City, Mo., additional application approved 2/20 502
Additional application approved 9/4 1872
Wahoo State Bank, Wahoo, Nebr., additional application approved 9/4 1873
Washington County Bank, Blair, Nebr., additional application approved 3/15 694
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Ada National Bank, Ada, Minn., additional application approved 1/29 287
American National Bank of Bridger, Mont., additional application approved 4/1 817
American National Bank in Little Falls, Minn., additional application approved 3/4 585
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Bank of Alpena, S. Dak., additional application approved 7/1 1563
Bloomington-Lake National Bank of Minneapolis, Minn., additional application approved 2/20 502
Citizens State Bank of St. Charles, Minn., surrender 4/11 904
Continental National Bank of Harlowton, Mont., application for partial cancellation approved and advice to Mr. Peyton as to future procedure 9/20 1979
Fairmont National Bank, Fairmont, Minn., additional application approved 10/14 2088
Farmers National Bank of Minnesota Lake, Minn., additional application approved 4/1 817
Farmers State Bank of Worden, Mont., additional application approved 8/5 1700
Fergus Falls National Bank and Trust Co., Fergus Falls, Minn., additional application approved 8/28 1808
First National Bank of Aberdeen, S. Dak., surrender approved 4/16 941
First National Bank of Appleton, Minn., additional application approved 2/20 502
First National Bank of Baldwin, Wis., additional application approved 6/12 1568
First National Bank of Belle Plaine, Minn., surrender approved 9/13 1916
First National Bank of Bismarck, N. Dak., additional application approved 7/1 1563
First National Bank of Braham, Minn., additional application approved 8/28 1808
First National Bank of Brewster, Minn., additional application approved 11/11 2347
First National Bank of Browerville, Minn., surrender approved 4/1 817
First National Bank of Buhl, Minn., additional application approved 9/30 2054
First National Bank of Buxton, N. Dak., additional application approved 8/14 1757
First National Bank of Carson, N. Dak., surrender approved 4/1 817
First National Bank of Cass Lake, Minn., additional application approved 2/20 501
First National Bank of Carlton, Minn., surrender approved 3/15 695
First National Bank of Centerville, S. Dak., additional application approved 8/12 1742
First National Bank of Cokato, Minn., additional application approved 9/30 2034
First National Bank of Crosby, Minn., additional application approved 8/26 1908
First National Bank of Dickinson, N. Dak., additional application approved 3/18 714
First National Bank of Eagle Bend, Minn., surrender approved 9/18 1950
First National Bank of Eagle River, Wis., additional application approved 3/1 569
First National Bank of Elk River, Minn., additional application approved 6/16 1423
First National Bank of Ekalaka, Mont., additional application approved 6/29 1368
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First National Bank of Harvey, N. Dak., additional application approved 8/26 1808
First National Bank of Hopkins, Minn., additional application approved 7/16 1615
First National Bank at Hubbell, Mich., additional application approved 3/4 585
First National Bank of International Falls, Minn., additional application approved 6/29 1554
First National Bank in Jackson, Minn., additional application approved 4/1 817
First National Bank of Kiester, Minn., additional application approved 10/14 2088
First National Bank of Knapp, Wis., surrender approved 7/16 1615
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First National Bank of Lima, Mont., surrender approved 4/1 818
First National Bank of Little Falls, Minn., surrender approved 7/8 1588
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First National Bank of Marble, Minn., surrender approved 1/2 12
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First National Bank of Mondovi, Wis., surrender approved 6/4 1315
First National Bank of Montgomery, Minn., surrender approved 5/14 1144
First National Bank in Moorhead, Minn., surrender approved 5/14 1144
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First National Bank in Neche, N. Dak., additional application approved 3/1 568
Additional application approved 6/12 1358
First National Bank of Nelson, Wis., additional application approved 7/1 1563
First National Bank of New England, N. Dak., surrender approved 1/29 289
First National Bank of Pine City, Minn., surrender approved 4/1 817
First National Bank of Pipestone, Minn., additional application approved 2/20 502
First National Bank of Preston, Minn., additional application approved 10/14 2088
First National Bank of Rib Lake, Wis., additional application approved 4/11 904
First National Bank of Rice Lake, Wis., additional application approved 3/1 568
First National Bank of Rolla, N. Dak., surrender approved 5/29 1289
First National Bank of Roseau, Minn., additional application approved 2/13 452
First National Bank at St. James, Minn., additional application approved 10/28 2211
First National Bank of Sault Ste. Marie, Mich., additional application approved 4/1 817
First National Bank of Selby, S. Dak., additional application approved 6/12 1358
First National Bank of Stephen, Minn., additional application approved 2/20 502
First National Bank in Two Harbors, Minn., additional application approved 3/4 585
Additional application approved 9/17 1945
First National Bank of Valley City, N. Dak., additional application approved 7/10 1593
First National Bank of Washburn, Wis., additional application approved 3/1 568
First National Bank of White, S. Dak., additional application approved 1/31 328
First National Bank of Whitefish, Mont., additional application approved 7/1 1563
First National Bank of Winona, Minn., additional application approved 9/4 1872
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<td>First National Bank and Trust Company of Fargo, N. Dak., surrender approved</td>
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<td>Fort Pierre National Bank, Fort Pierre, S. Dak., additional application approved</td>
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<td>Gladstone State Savings Bank, Gladstone, Mich., additional application approved</td>
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<td>Peoples National Bank of Hayward, Wis., additional application</td>
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<td>Peoples National Bank of Long Prairie, Minn., additional application approved</td>
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<td>Ramsey County National Bank of Devils Lake, N. Dak., additional application approved</td>
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<td>Sherburn National Bank, Sherburn, Minn., additional application approved</td>
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<td>Superior National Bank of Hancock, Mich., additional application approved</td>
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<td>Union National Bank of Ashland, Wis., additional application approved</td>
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FRBank of Minneapolis: (Continued)
United States National Bank of Red Lodge, Mont., additional application approved
Yellowstone Bank, Laurel, Mont., additional application

FRBank of New York:
Baldwin National Bank and Trust Co., Baldwin, N. Y., additional application approved
Bank of Elmira Heights, N. Y., surrender approved
Bank of Farmingdale, N. Y., additional application approved
Bank of New York and Trust Co., New York, N. Y., surrender
Bernardsville National Bank, Bernardsville, N. J., additional application approved
Bethel National Bank, Bethel, Conn., additional application approved
Caldwell National Bank, Caldwell, N. J., additional application approved
Carthage National Exchange Bank, Carthage, N. Y., additional application approved
Cazenovia National Bank, Cazenovia, N. Y., adjustment in, reply to Mr. Case that it should be based on amount of paid in capital, as undivided profits account deficit offsets book surplus, copy to all other FRAgents
Citizens Bank of White Plains, N. Y., additional application approved
Central Hanover Bank and Trust Co., New York, N. Y., surrender approved
Central Islip National Bank, Central Islip, N. Y., additional application approved
Citizens Bank of White Plains, N. Y., additional application approved
Citizens First National Bank of Frankfort, N. Y., additional application approved
Citizens National Bank of Locke, N. Y., additional application approved
Citizens National Bank of Malone, N. Y., additional application approved
Citizens National Bank of Poland, N. Y., additional application approved
Citizens National Bank of Potsdam, N. Y., additional application approved
City National Bank of Binghamton, N. Y., additional application approved
City National Bank of South Norwalk, Conn., additional application approved
Clifton National Bank, Clifton, N. J., additional application approved
Colonial Trust Co., New York, N. Y., surrender approved
Cornwall National Bank, Cornwall, N. Y., additional application approved
Elizabethport Banking Co., Elizabeth, N. J., additional application approved
Exchange National Bank of Olean, N. Y., surrender approved
Fairport National Bank and Trust Co., Fairport, N. Y., additional application approved
Farmers National Bank of Deposit, N. Y., additional application approved
Farmers National Bank of Hudson, N. Y., additional application approved
Federal Trust Co., Newark, N. J., surrender approved
Fifth Avenue Bank of New York, N. Y., surrender approved
Stock, FRBank: (Continued)  
FRBank of New York: (Continued)

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Continental Illinois National Bank and Trust Company of Chicago, Ill., determined not to be, of Continental National Bank and Trust Co.
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1/5 50

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First National Bank of Louisville, Ky.:
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First National Bank of Philadelphia, Pa., extension of time for obtaining, and for completion of membership by First Trust Company of Philadelphia, its subsidiary

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Further extension for obtaining
Further extension for obtaining
Further extension for obtaining
Further extension for obtaining

Determined not to be holding company affiliate of First Trust Co., and permit unnecessary

First National Bank of Piedmont, W. Va., reply that trustees under trust agreement do not constitute a holding company affiliate and that permit is unnecessary

First National Bank of St. Joseph, Mo., not now holding company affiliate of First St. Joseph Stock Yards Bank and permit unnecessary

First National Building Corporation, Miami, Fla., determined not to be holding company affiliate of Coral Gables First National Bank and permit not necessary

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Limited permit granted to vote stock of First National Bank of Breckenridge

Determined not to be holding company affiliate of First National Bank of Breckenridge and permit not necessary
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First National Corporation of Portland, Ore., limited permit granted Dec. 26 amended
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First Securities Corporation of Syracuse, N.Y., holding company affiliate relationship with four subsidiaries terminated and permits unnecessary, but is still holding company affiliate of one national bank
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General permits:

Conditions, memo of Mr. Hamlin submitting seven standard, letter to be prepared to FRAgents and to be transmitted to holding company affiliates for comment, hearings not to be afforded applicants generally

Letter to FRAgents, prepared in accordance with above action

Memo of Mr. Hamlin reporting on consideration given to suggestions and criticisms, presenting letter to agents covering procedure and final form of agreement containing seven conditions, approved

Issuance, pointed out that final decision, in case of Transamerica Corporation, could not be made until replies had been received from FRBanks re seven standard conditions

Issuance of limited permits, reply to Mr. Case that Board feels it cannot authorize latter where general permits have been authorized

General Educational Fund, Founded by Emma Eliza Curtis, reply to Mr. Curtiss on plan for termination of holding company affiliate relationship with Merchants National Bank of Burlington

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Consideration of additional facts, no change in determination

Distribution of stock of three member banks in accordance with voting permit application, step in dissolution of company

Hamilton National Associates, Inc., limited permit of Dec. 22 amended to except certain banks from full charge off requirement

H. Kempner, Galveston, Texas, ruled not holding company affiliate of United States National Bank of Galveston, and permit unnecessary

Holding Co., Salt Lake City, Utah, limited permit granted to vote stock of First National Bank of Park City, Utah, Silver King Coalition Mines Co. may also be holding company affiliate

Howard County Liquidating Corporation, general permit authorized to vote stock of Commercial and Farmers Bank, Ellicott City, Md.

Hudson-Harlem Valley Corporation, Mount Kisco, N.Y., determined not to be holding company affiliate of Trust Company of Northern Westchester, permit unnecessary
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Industrial Trust Co., Providence, R. I., determined not to be holding company affiliate of Mechanics National Bank, agreement executed in connection with limited permit is no longer binding

Inter-America Corporation:
First National Bank in Reno, Nev., limited permit granted to vote stock of, to effect recapitalization

First National Corporation of Portland, request from Mr. McPherson, Stockholders Protective Committee for delay in granting, to afford check-up, reply, and letter advising Mr. Collins and Mr. Giannini

Reply to Mr. McPherson that information presented is not pertinent to Board's consideration of application, and copy to Mr. Collins

Issuance, to vote stock of Bank of America N.T. & S.A., and First National Banks of Portland and Reno, draft of letter to Mr. O'Connor raising certain questions re

Issuance of permits solely within Board's jurisdiction, but Mr. Hamlin believes Comptroller's advice should be sought, misunderstanding as to status, minutes of July 12 and draft to be considered by Board

Excerpt from minutes failed to reach Mr. O'Connor, action deferred

Memo of Comptroller re general policy, statement re condition of, and of Transamerica Corporation

Discussion of condition of Bank of America N.T. & S.A., memo referred to Mr. Hamlin for recommendation as to action on application

Conditions of issuance, recommendation of Mr. Hamlin re, in circulation, to be considered by Board at afternoon meeting

Memo of Mr. Hamlin presenting letter to Mr. Giannini and seven standard conditions for granting of general voting permits, Messrs. Morrill and Wyatt to prepare letter to FR Agents re tentative standard conditions, Mr. Giannini to be granted hearing if desirable

Letter to Mr. Giannini, in accordance with action of Nov. 8

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(See also infra Transamerica Corporation, Hearing)

Issuance authorized, to vote stock of three national banks, subject to special condition

Reply to Mr. Sargent that corporation must do all in its power to prevent Bank of America National Trust and Savings Association from extending credit to California Lands, Inc. or Capital Co. except in accordance with Sec. 23A of FR Act
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Further reply, Board not willing to grant limited permit

Limited permit granted to vote stock of Marine Trust Company of Buffalo and Bank of East Aurora, to effect the consolidation of the two banks

Consolidation approved

Reserve Investing Corporation, title shown in connection with voting permit application, reported to Attorney General as possible statutory violation

Subsidiary member banks, FRAgent authorized to except from section of limited permit

Union Trust Company of Rochester, N.Y., permission granted trust company by FRAgent at New York to hold Servandum stock in assets, to be considered in connection with consideration of general voting permit


Board believes it unnecessary to take action on application as company voted its stock at annual meeting of First National Bank of Oakes without having secured permit

No longer holding company affiliate of First National Bank of Oakes and permit unnecessary

McCloud River Lumber Co., limited permit granted on Dec. 20, 1934, amended

Advice to Mr. Sargent that it is not holding company affiliate of McCloud National Bank, and letter to Corporation

Mead Corporation, Chicago, Ill., determined not to be holding company affiliate of Illinois National Bank and Trust Company of Rockford, Ill., and no permit necessary

Meadow River Lumber Co., Rainelle, W. Va., limited permit granted to vote stock of Bank of Rainelle and time extended for compliance with membership condition of latter that company secure a general voting permit

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National banks: (Continued)

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