

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, March 26, 1936, at 11:45 a. m.

PRESENT: Mr. Eccles, Chairman
Mr. Broderick
Mr. McKee
Mr. Ransom

Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary
Mr. Clayton, Assistant to the Chairman

Consideration was given to each of the matters hereinafter referred to and the action stated with respect thereto was taken by the Board:

Telegram to Mr. Thomas, Chairman of the Federal Reserve Bank of Kansas City, stating that the Board approves the establishment without change by the bank today of the rates of discount and purchase in its existing schedule.

Approved unanimously.

Memorandum dated March 24, 1936, from Mr. Kramer, Superintendent of Construction for the Board's new building, recommending that Mr. Harry Edward Toston be appointed on a temporary basis as inspector for the driving of piles and reinforced concrete work for the Board's new building, with salary at the rate of \$2,100 per annum, effective as of the date upon which he enters upon the performance of his duties. The memorandum stated that it was expected that the term of Mr. Toston's employment would not exceed six months and Mr. Morrill had noted on the memorandum that the proposed appointment was within the original estimate of the organization required for this work.

3/26/36

-2-

Approved unanimously, with the understanding that Mr. Toston would be carried on the payroll as a temporary employee in connection with the construction of the Board's building and that, therefore, it would not be necessary for him to submit to a physical examination or become a member of the Retirement System of the Federal Reserve Banks.

Letter to Mrs. Margaret G. Haworth stating that the Board accepts with regret her resignation as a stenographer in the office of the Secretary, tendered in her letter of March 24, 1936, to be effective as of the close of business on March 31, 1936.

Approved unanimously.

Letter to the United States Civil Service Commission, reading as follows:

"The Board of Governors of the Federal Reserve System has been advised that the resignation of one of its employees, Mrs. Sutton, is requested by the Civil Service Commission as a condition of reinstating her husband, Mr. Dick Sutton, as associate architect in the National Park Service, Washington, D. C. The Board is aware of the principle which has governed the Commission's decision in this case and desires to cooperate with the Commission. Immediate termination of Mrs. Sutton's employment with the Board, however, before a successor has been introduced to her work, will occasion considerable inconvenience. Mrs. Sutton has been with the Board now for fourteen years. During this period she has developed a unique familiarity with the intricacies of foreign central bank balance sheets, rates of valuation of gold and foreign exchange, estimates of gold movements and unreported gold, and other data often involving a considerable degree of analysis and checking for internal consistency. Although in the course of time it will be possible to replace her, a successor cannot be found immediately and whoever is ultimately selected must be trained for the job. In order to effect the transition properly, a period of at least two months appears to be desirable.

"It has occurred to the Board that, in view of the circumstances of the case, the essential end sought by the Civil Service Commission might be met if Mrs. Sutton were to hand in

3/26/36

-3-

"her resignation now to take effect on June 1, 1936. This would assure the Commission of the termination of Mrs. Sutton's connection with the Board and it would make it possible to replace her without too great inconvenience to the work of the staff. The Board trusts that this suggested handling of the case will commend itself to the judgment of the Commission."

Approved unanimously.

Memorandum dated March 23, 1936, from Mr. Smead, Chief of the Division of Bank Operations, submitting a letter dated March 11 from Mr. Preston, First Vice President of the Federal Reserve Bank of Chicago, requesting approval of changes in the personnel classification plan of the Detroit branch to provide (1) for the discontinuance of the position of "Purchasing Agent" and substituting therefor the position of "Purchasing & Stock Room Clerk", with a salary range of \$1500-\$1800; (2) the discontinuance of the position of "Typist, Jr.", and (3) a change in the description of work of the positions "Stock Room Clerk", "Mail Clerk, Sr.", and "Mail Clerk, Jr." The memorandum stated that the proposed changes had been reviewed and recommended that they be approved.

Approved unanimously.

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

"This refers to that part of your letter of February 14, 1936, requesting advice as to the Board's attitude with respect to capital requirements in connection with the admission of mutual savings banks to membership in the Federal Reserve System. In this connection, you have referred to a possible application for membership by the Society for Savings in the City of Cleveland, Cleveland, Ohio. The depositors in a mutual savings bank are protected by its surplus and undivided profits and in some instances by capital notes and

3/26/36

-4-

"debentures and, as a matter of simplicity, such items will be referred to in this letter as capital.

"As you know, under the provisions of section 9 of the Federal Reserve Act, a mutual savings bank, in order to be eligible for admission, must have surplus and undivided profits not less than the amount of capital required for the organization of a national bank in the place in which the mutual savings bank is located, and it is understood that you desire advice as to what ratio of capital of a mutual savings bank to its deposits would be required in connection with its admission to membership in the System. The Board has not received any applications of mutual savings banks for admission to membership and, therefore, has not had occasion to consider the question as to the ratio of capital to deposits which would be required for admission of such banks to membership but, in view of the character of the business of mutual savings banks and the nature of their deposits, there is some basis for an assumption that ordinarily such ratio need not be as high as is regarded desirable for incorporated banking institutions doing a general banking business. As in the case of any other bank, however, the Board feels that a mutual savings bank to be admitted to membership should have an amount of net sound capital which would be adequate in relation to the liabilities of the bank. As indicated in the Board's standard condition of membership with regard to capital, the amount of such capital which would be considered adequate necessarily depends upon the character and the condition of the assets of the bank. In passing upon an application for membership, the Board, of course, gives consideration to all of the other facts involved in the application, including the character of the management of the institution, and such facts would also have a bearing upon the question whether the capital is adequate in the particular case. Consideration would also be given to any requirements of the State law with regard to the building up of additional capital and, in this connection, it has been noted from your letter that it is the duty of the Society for Savings to increase gradually its capital to an amount equal to 10 per cent of the amount of its deposits.

"You have reported that the deposits of the Society for Savings amount to \$108,000,000, that its capital aggregates \$7,000,000, and that the bank is under excellent management. Naturally, without full information as to the condition of the bank, the Board cannot give any definite commitment as to the amount of capital which would be required for admission to membership but, if the present capital structure is represented by sound values, it would seem that the submission to the Board of an application from the institution for membership on the

3/26/36

-5-

"basis of such capital would be justified, with such comments and recommendations with regard to the adequacy of its capital as you deem advisable.

"The other question presented in your letter of February 14 is receiving consideration and you will be advised with regard to that question as soon as possible."

Approved unanimously.

Letter to Mr. J. B. Anderson, Assistant Federal Reserve Agent at the Federal Reserve Bank of Cleveland, reading as follows:

"Reference is made to your letter of February 29 to the Board of Governors of the Federal Reserve System:

"Section 6 of Regulation T provides that any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members, of which exchange the broker or dealer subject to the regulation is a member, or through which his transactions are effected, may grant an extension of the time within which to consummate a bona fide cash transaction. The Board's ruling No. 40, interpreting Regulation T, construed this provision to permit such a committee to grant the extension to brokers or dealers who transact a business in securities through the medium of a member of the exchange, whether or not the cash transactions are effected on the exchange, and whether or not the cash transactions are in unregistered, non-exempted securities.

"However, such a committee is not obliged to pass upon any application for an extension of time. If the Cleveland Stock Exchange should refuse to pass upon applications for extension of time from nonmembers through such a committee, the Board would be glad at that time to consider possible authorization to your bank or an officer thereof of power to grant or deny such applications.

"You also ask whether, if a portion of the business of a nonmember firm is handled through exchange members, the provisions of Regulation T are applicable to such, or to all of the, business of the nonmember firm. Your attention is called to the fact that the term 'broker or dealer who transacts a business in securities through the medium' of a member does not occur solely in Regulation T but is a part of the law itself. It appears both in provisions of the Act from which the Board derives its authority and also in provisions from which the Securities and Exchange Commission derives authority. So far as can be ascertained no judicial or official administra-

3/26/36

-6-

"tive interpretation has been made of the term. In the absence of more detailed facts, it may be pointed out in reply to your question that brokers and dealers have in many cases, it is understood, relied upon the advice of their own attorneys since interpretation of a criminal statute is involved. In one instance at least, where doubt existed, the broker or dealer decided to observe Regulation T in his extension and maintenance of credit to or for his customers, regardless of whether he were subject thereto."

Approved unanimously.

Letter to Mr. J. M. Landis, Chairman of the Securities and Exchange Commission, reading as follows:

"Referring to your letter of March 14 we regard it as desirable that the words 'or the Board of Governors of the Federal Reserve System' be included in the proposed addition to subsection (a) of section 23 of the Securities Exchange Act of 1934 quoted in your letter, immediately after the first reference to the Commission. Section 203 (a) of the Banking Act of 1935 provides: 'hereafter the Federal Reserve Board shall be known as the "Board of Governors of the Federal Reserve System * * *". Accordingly it is suggested that both references to the Board in subsection (a) of section 23, in its amended form, conform to the quoted provision."

Approved unanimously.

Memorandum dated March 14, 1936, from Mr. Vest, Assistant General Counsel recommending that there be published in the next issue of the Federal Reserve Bulletin, statements in the form attached to the memorandum with respect to the Board's recent rulings on the following subjects:

Deposits of Municipal Corporations Not Classified as Savings Deposits.

Time Certificates of Deposit Payable in 3, 6, 9, or 12 Months After Date.

Classification of "Branch Clearing" Accounts in Call Reports and in Computing Reserves of Member Banks.

3/26/36

-7-

Accommodation Indorsement by an Executive Officer of a Member Bank.

Secretary of the Board of Directors of a Member Bank not an Executive Officer.

Reports by Executive Officers of Member Banks of Their Indebtedness to Other Banks.

Reports by Executive Officers of Member Banks of Indebtedness to Morris Plan Companies.

Loans to a Corporation in Which an Executive Officer of a Member Bank is Interested.

Loans to Partnerships Under Section 22(g) of the Federal Reserve Act.

Approved unanimously.

Letter to Mr. C. T. Perkerson, Austell, Georgia, reading as follows:

"This refers to your letter of March 7, 1936, addressed to the President of the United States, a copy of which you sent to this office. Upon receipt of the copy of your letter we wrote to the Federal Reserve Bank of Atlanta to ascertain the details regarding your application for a loan and why the bank did not find it possible to approve the application.

"The Federal Reserve Bank of Atlanta states that the application for a loan of \$5,000, submitted under date of January 8, 1936, was not approved because the collateral offered was not considered adequate or particularly desirable and it did not appear that the loan could be repaid within a reasonable time from the net results of operations. It appears that subsequent to the date of the original application your company proposed to offer as additional collateral, mortgages on residence property standing in the names of the wives of C. T. and E. P. Perkerson, but that the bank's counsel advised that under State law a married woman cannot become surety for the obligations of anyone and cannot pledge her separate estate to secure the debt of another, such transactions being voidable at the option of the wife. The bank concluded that the only collateral offered which could have been availed of if the necessity arose consisted of second mortgages, which would have afforded very little security. The bank also

3/26/36

-8-

"stated that more than 50 per cent of the requested advance would have gone to retire an existing debt in favor of the Austell Bank rather than to furnish working capital.

"In making loans under the terms of Section 13b of the Federal Reserve Act, the Federal Reserve bank must ascertain that they comply with specific provisions of the law, which include the requirements that the loans must be made upon a reasonable and sound basis and that the proceeds thereof must be used for working capital purposes. Under the terms of the law the question whether a loan will be granted is one for the determination of the Federal Reserve bank.

"We regret that favorable action could not be taken on your application, but since it was given careful consideration by both the Industrial Advisory Committee and the Federal Reserve Bank of Atlanta, who concurred in the conclusion that the loan should not be approved, there appears to be no basis for further action by the Board of Governors of the Federal Reserve System."

Approved unanimously.

Letter to the presidents of all Federal reserve banks, reading as follows:

"The Board of Governors of the Federal Reserve System has given consideration to the report of the leased wire committee, dated October 21, 1935, which was submitted to, and approved by, the Governors' Conference on October 23, 1935, and transmitted to the Board by Deputy Governor Strater, Secretary of the Conference, with the official minutes of the Conference, under date of November 25, 1935.

"The Committee has recommended that messenger service, printing and stationery, and expenses in connection with branch lines be not charged to the leased wire system. The Board is in agreement with these recommendations.

"The Committee has also recommended that the Board of Governors assume as a direct expense the cost of messages sent by it over the main line leased wires; that the cost of clerical work on main line business such as the counting of the number of words in messages, and supper money paid employees working overtime be charged to the leased wire system; that the salaries of the Washington operators be paid by the Board; and that each Federal Reserve bank bill the various Government departments and agencies direct for the cost of messages sent by such bank over the main line leased wires for their account. The Board approves these recommendations effective as of April 1, 1936.

3/26/36

-9-

"The adoption of these recommendations will require certain changes in procedure and it is requested that, in lieu of the figures which are now being reported monthly to the Board, the items shown below covering April telegraph operations be reported to reach the Board not later than May 6. Similar information should be reported for subsequent months to reach the Board not later than the 6th day of each following month.

"(1) Total amount expended for personal services. This should include salaries of main line operators and of clerical help engaged in work on main line business, such as counting the number of words in messages; also overtime and supper money and Retirement System contributions at the current service rate.

"(2) Total words sent by bank over main lines (which should include, without segregation, words sent on reimbursable business). New York will report separately, as at present, the number of words sent by that bank chargeable to other Federal Reserve banks. In arriving at the word count in messages, the address and signature should be counted, but punctuation marks should not be counted. Each digit, decimal and comma in a number or amount should be counted as one word. Signs such as \$ and % should each be counted as one word.

"After all information necessary to compile the monthly main line leased wire expense statement has been received by the Board, the per word cost of main line messages sent during the month will be computed and telegraphed to the Federal Reserve banks. For this purpose the code word OPENMIND will be used which will have the following meaning:

Per word cost of messages sent over the main lines of the leased wire system for the month shown is given herewith (month covered followed by per word cost).

Immediately thereafter the monthly statement will be sent to all of the Federal Reserve banks, following receipt of which each bank will, as at present, credit the amount payable by the bank to the Federal Reserve Bank of Richmond in the daily statement of credits through the Inter-district Settlement Fund for the account of the Board of Governors. A specimen copy of the statement, revised in accordance with the changed procedure, is attached for your information.

"The per word cost of main line messages as thus furnished should be used as the basis for determining the amounts payable by the various Government departments and agencies for the cost

3/26/36

-10-

"of messages sent by your bank over the main line leased wires for their account during April and subsequent months. The Board will follow a similar procedure in billing the various Government departments and agencies for the cost of sending telegrams from Washington for their account during April and subsequent months. The amounts payable by the various Government departments and agencies for messages sent by your bank for their account should be included in the usual monthly vouchers requesting reimbursement for Fiscal Agency, Custodianship, and Depository expenses and copies of all telegrams should be attached in accordance with the requirements of the General Accounting Office. Since the Reserve banks cannot be advised by the Board as to the per-word cost of telegrams sent in April until after the first of May, the charges for telegrams sent in April for the account of the various Government departments and agencies should be included in the regular monthly vouchers requesting reimbursement of expenses incurred in May and thereafter each monthly voucher should include the cost of telegrams dispatched in the prior month.

"It appears that the Federal Reserve banks are now submitting claims for reimbursement of expenses to all interested Government agencies but apparently have not had occasion to request reimbursement for certain expenses which are chargeable against specific appropriations of the Treasury Department. For your information, a list of such Treasury appropriations, together with a brief description of the type of telegrams chargeable to each, is given below:

APPROPRIATION:

Expenses of Loans, Act of September 24, 1917, as Amended and Extended

Includes the cost of telegrams chargeable to the 'Current Issues' unit on the bank's functional expense report, Form E. Cost of such telegrams should be included in the bill for other 'Current Issues' expenses on Form PD 849 and submitted to 'Commissioner of the Public Debt, Section of Administrative Accounts'.

Contingent Expenses, Public Moneys

Includes the cost of telegrams sent by Federal Reserve banks to the Treasurer of the United States for the purpose of determining whether balances of disbursing officers are sufficient to permit the Reserve banks to cash disbursing officers' checks (Code, 'FINCH').

Includes the cost of telegrams sent to the Treasurer of the United States acknowledging receipt of, and

3/26/36

-11-

"APPROPRIATION (continued)

advising of credit for, United States currency shipped by the Treasurer of the United States (Code, 'TRENCYMENT').

Includes the cost of telegrams relating to shipments of coin from Federal Reserve banks for account of the Treasurer of the United States (Code, 'SHIP-CON').

Cost of above mentioned telegrams, without segregation, should be billed separately on Form No. 1034 and submitted to 'Division of Bookkeeping and Warrants'.

Expenses, Emergency Banking, Gold Reserve and Silver Purchase Act

Includes the cost of telegrams relating to the receipt and custody of gold and gold certificates for account of the Treasurer of the United States; the licensing of member banks; and the purchasing of silver. Cost of such telegrams, without segregation, should be billed separately on Form No. 1034 and submitted to 'Chief Clerk, Treasury Department'.

Emergency Relief Act of 1935, Treasury Administrative Expenses

Includes the cost of telegrams relating to Work Relief checks. Cost of such telegrams should be included in the bill for other 'Work Relief Checks' expenses on Form 6591 and submitted to 'Treasurer of the United States, Accounting Division'.

Comptroller of the Currency - Division of Insolvent National Banks

Includes the cost of telegrams relating to collateral held to secure deposits of insolvent National banks. Cost of such telegrams should be billed separately on Form No. 1034 and submitted to 'Comptroller of the Currency, Division of Insolvent National Banks'.

Miscellaneous and Contingent Expenses - Treasury Department

Includes cost of sending telegrams relating to the Treasurer's balances in depositaries; the redemption of silver certificates, National bank notes and other forms of Treasury currency; and miscellaneous matters.

In connection with this appropriation, reference is made to the letter of the Board's Fiscal Agent,

3/26/36

-12-

"APPROPRIATION (continued)

dated November 29, 1935 (X-9378) in which you were informed that the Board had advised the Treasury Department that the leased wire system would continue to handle telegrams chargeable to the Treasury appropriation for miscellaneous and contingent expenses for the remainder of the fiscal year 1936, with the understanding that if an appropriation be not made to enable the Department to make reimbursement for the telegrams beginning with the fiscal year 1937, the Department would make some arrangement under which the leased wire system would be relieved of this expense.

"In a few cases in the past the Board has found that messages have been sent for an agency that was not in a position to make reimbursement. Under the arrangement outlined above, where an expense voucher forwarded to a Government agency cannot be paid because the agency has no available appropriation or for some other reason, the cost of such telegrams will have to be borne by the sending bank and the question determined whether the bank will discontinue handling such telegrams or elect to absorb the expense.

"Under the revised method, the following expenses should be included in item No. 22 'Telegraph' on the bank's current expense report, form 96, and it is requested that the necessary adjustments be made in the expense reports for the month of April to make this change effective as of January 1, 1936:

- (a) Salaries of telegraph operators and clerical help assisting in the operation of main and branch line leased wires.
- (b) Retirement System contributions at the current service rate based on salaries of employees included in (a) above.
- (c) Amount payable to the Board of Governors as shown in the monthly main line leased wire expense report.

"Amounts payable by Government departments and agencies covering the cost of leased wire service on and after April 1, 1936, should be credited to 'Telegraph' and included in reimbursable expenses. The cost of messages sent for the account of the loan agency of the Reconstruction Finance Corporation should, of course, be billed to the loan agency and charged to 'Sundry items receivable' pending payment.

"With respect to the Committee's recommendation that each Federal Reserve bank request reimbursement from the various Government departments and agencies for the cost of messages

3/26/36

-13-

"sent over branch wires for their account if the volume, in the opinion of the bank, warrants reimbursement, the Board is of the opinion that reimbursement should be requested for sending messages over branch wires for the account of the various Government departments and agencies and believes that, for the sake of uniformity, charges should be made for branch line messages at the per word cost of main line messages as advised by the Board. It is requested, therefore, that each Federal Reserve bank bill the various Government departments and agencies direct for the cost of messages sent over the branch wires for their account during April and subsequent months.

"It is noted from the report of the leased wire committee that the committee is giving further study to the question of the style of teletype machines it would recommend for use in the event of the installation of teletype equipment in the telegraph offices at the banks now using the Morse system. In this connection it is assumed that each Federal Reserve bank has given or is giving consideration to the recommendation of the leased wire committee with regard to the personnel problem connected with such a change in telegraph facilities. It is also noted that the committee is giving further study to the question of the possible rerouting of certain of the main line wires."

Approved unanimously, together with
a letter to Mr. Rounds, Chairman of the
Retirement Committee, reading as follows:

"Reference is made to your letter of February 14 in regard to the request of the Federal Reserve Bank of Chicago for an adjustment in connection with the payment of the prior service liability of the thirteen telegraph operators in the Washington telegraph office who have been carried upon the payroll of the Chicago bank.

"It is noted that the Federal Reserve Bank of Chicago has indicated that it would like to have the adjustment made in the manner indicated in your letter, if agreeable to the Board. It is understood that this adjustment involves (1) the transfer of \$4,396.96 from the credit of the Chicago bank to the credit of the Board of Governors on the books of the Retirement System representing prior service contributions heretofore reimbursed to Chicago by all the Federal reserve banks pro rata, (2) a reduction of \$332.12 in the monthly remittance of the Chicago bank for prior service and a corresponding increase in the Board's monthly remittance, and (3) the deduction from the next monthly prior service remittance of the Chicago bank of an amount, with a corresponding increase in the Board's next monthly remittance, sufficient to cover the lump sum pay-

3/26/36

-14-

"ment for prior service made by the Chicago bank on behalf of these employees as of December 31, 1935, and the prior service payments already made by the bank on their behalf during 1936.

"The Board approves the adjustments as proposed and authorizes the increased prior service payments to be made by it in accordance therewith. It is now contemplated that the transfer to the Board's payroll of the employees referred to will be made as of April 1, 1936."

Letter to the George A. Fuller Company, Washington, D. C., reading as follows:

"Reference is made to Vice President Distler's letter of March 17 submitting three proposed subcontractors for consideration by the Board.

"I am authorized by the Board to advise you in accordance with Article 31 of the construction contract that the proposed subcontractors whose names are listed below are not objectionable to the Board for the purposes stated in your letter:

Mitchell-Rand Dampproofing Corp., New York, N. Y.
(Waterproofing)
Pittsburgh Plate Glass Co., Washington, D. C.
(Glazing and Mirrors)
H. E. Fletcher Co., West Chelmsford, Massachusetts.
(Granite)"

Approved unanimously, the sub-contractors referred to having been approved by the Board's architect, the Board's superintendent of construction and Mr. Miller.

Letter to the George A. Fuller Company, Washington, D. C., reading as follows:

"Receipt is acknowledged of Vice President Distler's letter of March 23, 1936, submitting for the consideration of the Board the name of F. M. Venzie and Company, Inc., of Philadelphia, Pennsylvania, as a proposed subcontractor for work on the new building of the Board of Governors.

"I am authorized by the Board to advise you in accordance with Article 31 of the construction contract that the above-named firm is not objectionable to the Board for the purposes stated in your letter. (Furring, Lathing, and Plastering; Sound Insulation and Absorption)"

Approved unanimously, the sub-contractor referred to having been approved

3/26/36

-15-

by the Board's architect, the Board's superintendent of construction and Mr. Miller.

Letter to the George A. Fuller Company, Washington, D. C., reading as follows:

"Receipt is acknowledged of Vice President Distler's letter of March 25, 1936, submitting for the consideration of the Board the name of Karl Koch Erecting Company, New York, New York, as a proposed subcontractor for work on the new building of the Board of Governors.

"I am authorized by the Board to advise you in accordance with Article 31 of the construction contract that the above-named firm is not objectionable to the Board for the purposes stated in your letter. (Erection of Structural Steel) "

Approved unanimously, the subcontractor referred to having been approved by the Board's architect, the Board's superintendent of construction and Mr. Miller.

Letter to the George A. Fuller Company, Washington, D. C., reading as follows:

"Reference is made to Vice President Distler's letter of February 25 in which the name of the following concern as subcontractor for work on the new building of the Board of Governors was submitted for the consideration of the Board: George Peterson, Inc., Baltimore, Md. - Concrete and cement work.

"I am authorized by the Board of Governors to advise you in accordance with Article 31 of the construction contract with your company that for the purposes stated the proposed subcontractor listed above is not objectionable to the Board."

Approved unanimously, the subcontractor referred to having been approved by the Board's architect, the Board's superintendent of construction and Mr. Miller.

3/26/36

-16-

Thereupon the meeting adjourned.

Robert Morice
Secretary.

Approved:

W. C. ...
Chairman.