

MINUTES OF MEETING
of the
FEDERAL ADVISORY COUNCIL
February 14-15, 1938

OFFICERS AND MEMBERS OF THE FEDERAL ADVISORY COUNCIL

For the Year 1938

OFFICERS:

President, Walter W. Smith
Vice President, Howard A. Loeb
Secretary, Walter Lichtenstein

EXECUTIVE COMMITTEE:

Walter W. Smith
Howard A. Loeb
Thomas M. Steele
Winthrop W. Aldrich
Lewis B. Williams
Edward E. Brown

MEMBERS:

Thomas M. Steele
Winthrop W. Aldrich
Howard A. Loeb
Lewis B. Williams
Robert M. Hanes
Edward Ball
Edward E. Brown
Walter W. Smith
John Crosby
C.Q. Chandler
R. Ellison Harding
Paul S. Dick

Federal Reserve District No. 1
Federal Reserve District No. 2
Federal Reserve District No. 3
Federal Reserve District No. 4
Federal Reserve District No. 5
Federal Reserve District No. 6
Federal Reserve District No. 7
Federal Reserve District No. 8
Federal Reserve District No. 9
Federal Reserve District No. 10
Federal Reserve District No. 11
Federal Reserve District No. 12

BY-LAWS OF THE FEDERAL ADVISORY COUNCIL

ARTICLE I. OFFICERS

Officers of this Council shall be a President, Vice-President, and Secretary.

ARTICLE II. PRESIDENT AND VICE-PRESIDENT

The duties of the President shall be such as usually pertain to the office; in his absence the Vice-President shall serve.

ARTICLE III. SECRETARY

The Secretary shall be a salaried officer of the Council and his duties and compensation shall be fixed by the Executive Committee.

ARTICLE IV. EXECUTIVE COMMITTEE

There shall be an Executive Committee of six (6) members of the Council, of which the President and Vice-President of the Council shall be *ex officio* members. To fill a vacancy, the President, or in his absence, the Vice-President shall be authorized to designate as a member of the Executive Committee for a given meeting another member of the Council other than one elected to the Executive Committee.

ARTICLE V. DUTIES OF THE EXECUTIVE COMMITTEE

It shall be the duty of the Executive Committee to keep in close touch with the Board of Governors of the Federal Reserve System and with their regulations and promulgations, and communicate the same to the members of the Council, and to suggest to the Council from time to time, special matters for consideration.

The Executive Committee shall have power to fix the time and place of holding its regular and special meetings and methods of giving notice thereof.

Minutes of all meetings of the Executive Committee shall be kept and such minutes or digest thereof shall be immediately forwarded to each member of the Council.

A majority of the Executive Committee shall constitute a quorum and action of the Committee shall be by majority of those present at any meeting.

ARTICLE VI. MEETINGS

Regular meetings of the Federal Advisory Council shall be held in the City of Washington on the third Tuesday of the months of February, May, September, and November of each year, unless otherwise directed by the Executive Committee.

A preliminary meeting of the Federal Advisory Council shall be called by the Secretary in accordance with instructions to be given by the President of the Council.

Special meetings may be called at any time and place by the President or the Executive Committee, and shall be called by the President upon written request of any three members of the Council.

ARTICLE VII. ALTERNATES

In the absence of the regular representative of any Federal Reserve District, the Board of Directors of the Federal Reserve Bank of that District may appoint an alternate. The alternate so appointed shall have the right to be present at all the meetings of the Council for which he has been appointed. He shall have the right to take part in all discussions of the Council but shall not be entitled to vote.

ARTICLE VIII. AMENDMENTS

These by-laws may be changed or amended at any regular or special meeting by a vote of a majority of the members of the Federal Advisory Council.

February 14, 1938.

MINUTES OF MEETING OF THE FEDERAL ADVISORY COUNCIL

February 14, 1938

The first and organization meeting of the Federal Advisory Council for 1938 was convened in the Board Room of the Federal Reserve Building, Washington, D. C. on Monday, February 14, 1938, at 10:15 A. M.

Present:

Mr. Thomas M. Steele	District No. 1
Mr. Winthrop W. Aldrich	District No. 2
Mr. Howard A. Loeb	District No. 3
Mr. Robert M. Hanes	District No. 5
Mr. Edward Ball	District No. 6
Mr. Edward E. Brown	District No. 7
Mr. Walter W. Smith	District No. 8
Mr. Henry S. Kingman (Alternate for Mr. John Crosby)	District No. 9
Mr. R. Ellison Harding	District No. 11
Mr. Paul S. Dick	District No. 12
Mr. Walter Lichtenstein	Secretary

Absent:

Mr. Lewis B. Williams	District No. 4
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Vacancy:

Mr. W. T. Kemper, duly elected representative of the Tenth Federal Reserve District, died on January 19, 1938, and the vacancy, thus created, has not been filled.

Mr. E. E. Brown was elected Chairman *pro tem.* and Mr. Walter Lichtenstein Secretary *pro tem.*

The Secretary stated that communications had been received from all of the Federal Reserve banks certifying to the election of their representative in accordance with the above list.

Upon nominations for the office of President of the Council being called for, Mr. Walter W. Smith was nominated. On motion, duly made and seconded, the nominations were closed and the Secretary was instructed to cast a ballot for Mr. Smith, who was thereupon declared elected President of the Council for the year 1938.

Upon nominations for the office of Vice President being called for, Mr. Howard A. Loeb was nominated. On motion, duly made and seconded, the nominations were closed and the Secretary was instructed to cast a ballot for Mr. Loeb, who was thereupon declared elected Vice President of the Council for the year 1938.

The President, Mr. Smith, thereupon called for nominations for the four appointive members of the Executive Committee. Messrs. Thomas M. Steele, Winthrop W. Aldrich, Lewis B. Williams, and Edward E. Brown were nominated. On motion, duly made and seconded, these gentlemen were unanimously elected members of the Executive Committee for the year 1938, the President and Vice President being *ex officio* members.

On motion, duly made and seconded, Mr. Walter Lichtenstein was elected Secretary of the Federal Advisory Council for the year 1938 at a salary of \$2,500.00 per annum.

On motion, duly made and seconded, the Council readopted for the year 1938 the existing by-laws which are attached hereto and made part of these minutes.

On motion, duly made and seconded, the minutes of the Council meeting of December 13-14, 1937, copies of which had been previously sent to the members, were approved.

The Secretary presented his financial report for the year 1937, which had been audited by Mr. J. J. Buechner, Assistant Auditor of The First National Bank of Chicago, which on motion, duly made and seconded, was approved and ordered to be printed. The report is attached hereto and made a part of these minutes.

On motion, duly made and seconded, the following resolution, was unanimously adopted:

"Resolved, that the Secretary be and he is hereby authorized to ask each Federal Reserve Bank to contribute \$350 toward the Secretarial and incidental expenses of the Federal Advisory Council for the year 1938 and to draw on it for that purpose."

The topic submitted by the Board of Governors of the Federal Reserve System at the December meeting of the Council, namely: How can the Federal Reserve System increase the value or scope of its services to member banks in practicable or desirable ways?, was discussed at some length.

Mr. Steele read his letter dated February 3, 1938, addressed to the Secretary of the Council. Mr. Steele also read some of the answers received from member banks in his district in reply to a questionnaire.

It was moved to appoint a committee to consider the matter further and President Smith appointed the following committee: Messrs. Williams, Chairman, Smith, Harding, and Dick. It was understood that this committee would file a report to be submitted to the Board at the next meeting of the Council.

A resolution expressing the regret of the Council on the death of Mr. W. T. Kemper, member of the Council, was adopted by a rising vote and appears as part of these minutes.

The topic submitted for this meeting by the Board of Governors of the Federal Reserve System, namely: What is the function of the Federal Advisory Council as a part of the Federal Reserve System, and how essential and important is this function and how might it be improved?, was then taken up.

It was suggested that the address delivered by Mr. Steele on November 8, 1935, at the annual meeting of the stockholders of the Federal Reserve Bank of Boston be sent to the Board of Governors of the Federal Reserve System with a covering letter, but it was finally decided that the matter first be discussed with Chairman Eccles and possibly with the other members of the Board.

It was voted unanimously that President Smith appoint a committee of three and that the subject be discussed with Chairman Eccles and other members of the Board. President Smith appointed the following committee: Messrs. Loeb, Chairman, Steele and Brown.

Mr. Aldrich reported on behalf of the committee appointed to study the possibility of permitting banks to do secondary underwriting. It seems that various drafts have been prepared in connection with this problem. Mr. Aldrich felt it was better not to take any action at this time.

Mr. Aldrich pointed out that the Brookings Institution has made an investigation which shows that there is available for underwriting between one hundred million and four hundred and fifty million dollars. He also reported that it seemed that Chairman Douglas of the Security Exchange Commission wishes to rely at present more on investment trusts than on banks. It was voted to continue the present committee consisting of Messrs. Aldrich, Steele, and Loeb.

At 11:30 A. M. Dr. E. A. Goldenweiser, Director, Division of Research and Statistics, appeared before the Council and discussed the general financial and business situation.

Dr. Goldenweiser left at 12:40 P. M. and at 12:55 P. M. the Council adjourned for lunch with Chairman Eccles.

The meeting reconvened at 2:30 P. M.

Mr. Steele read a letter dated February 3, 1938, and addressed to the Secretary of the Council, dealing with the desirability of retaining the office of Comptroller of the Currency.

It was suggested that the Secretary have copies of the two Byrnes bills as well as of the Barkley bill sent to the members of the Council.

The following resolution, presented by Mr. Steele, was adopted:

"The Federal Advisory Council is opposed in principle to the abolition of the office of the Comptroller of the Currency and is also opposed in principle to the enactment of H.R. 8890 (Patman bill), relative to the ownership of bank stocks by corporations, partnerships, business trusts, and associations.

"In furtherance of these views, the President of the Council is asked to appoint a committee whose duty it shall be to draft resolutions expressing the disapproval of the Council to the aforesaid proposals, such resolutions to be presented at the May meeting of the Council unless developments shall make it advisable that such resolutions be adopted at an earlier date. In such an event, the Executive Committee of the Council is hereby authorized to adopt appropriate resolutions expressing the views of the Council."

No action was taken in regard to appointing a committee at this time, but the Secretary was instructed to keep in touch with the situation.

At 3:50 P. M. Governor Ronald Ransom joined the meeting and discussed with the members of the Council the topic dealing with the functions of the Federal Advisory Council which was submitted by the Board. Governor Ransom left the meeting at 4:20 P. M.

A discussion took place regarding possible difficulties of some banks and Messrs. Brown, Smith, Kingman, and Loeb reported on the situation in their respective districts. In general it seems that relatively few banks, and most of these small ones, are in any difficulty.

Mr. Steele brought up the subject of H.R. 8890. It was decided that this matter was covered by the resolution previously adopted in reference to the office of the Comptroller of the Currency.

The topic suggested by Mr. Ball, namely: Why should not the rediscount rate in all Federal Reserve districts be uniform? What benefits accrue to the Federal Reserve System or to the member banks through the New York Federal Reserve bank having a lower rate than the other districts?, was brought up and some discussion took place at the end of which Mr. Ball withdrew the topic.

The meeting adjourned at 4:45 P. M.

WALTER LICHTENSTEIN,
Secretary

REPORT OF THE SECRETARY OF THE FEDERAL ADVISORY COUNCIL

For the Year Ending December 31, 1937

Balance on hand December 31, 1936	\$2,120.30	Salary	\$2,500.00
Assessment—Twelve Federal Reserve Banks	4,200.00	Miscellaneous	21.65
		Postage, telegrams and telephone	61.12
		Printing and stationery	212.07
		Conference expenses	687.50
		Balance on hand December 31, 1937	2,837.96
	<hr/>		<hr/>
	\$6,320.30		\$6,320.30

Chicago, Illinois.
January 10, 1938

To the Federal Advisory Council:

I have audited the books, vouchers and accounts of the Secretary of the Federal Advisory Council for the year ending December 31, 1937, and certify that the above statement agrees therewith.

Respectfully,

THE FIRST NATIONAL BANK OF CHICAGO,
(Signed) J. J. BUECHNER,
Asst. Auditor

MINUTES OF MEETING OF THE FEDERAL ADVISORY COUNCIL

February 15, 1938

At 10:15 A. M. the Federal Advisory Council convened in the Board Room of the Federal Reserve Building, Washington, D. C.

Present: Mr. Walter W. Smith, President; Mr. Howard A. Loeb, Vice President; Messrs. T. M. Steele, W. W. Aldrich, Lewis B. Williams, Robert M. Hanes, Edward Ball, Edward E. Brown, Henry S. Kingman, R. Ellison Harding, Paul S. Dick, and Walter Lichtenstein, Secretary.

President Smith listed the various committees of the Council which are to function until the next meeting of the Council:

1. Committee on underwriting by banks: Messrs. Aldrich, Chairman, Steele, and Loeb.
2. Committee on question how Federal Reserve System can be made more helpful to member banks: Messrs. Williams, Chairman, Smith, Harding, and Dick.
3. Committee on functions of the Council: Messrs. Loeb, Chairman, Steele and Brown.
4. Committee on retention of office of Comptroller of the Currency: not appointed.

The President and Secretary of the Council are to be *ex officio* members of the above committees.

The meeting adjourned at 10:25.

WALTER LICHTENSTEIN,
Secretary.

MINUTES OF JOINT CONFERENCE OF THE FEDERAL ADVISORY COUNCIL
AND THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

February 15, 1938

At 10:40 A. M. a joint conference of the Federal Advisory Council and the Board of Governors of the Federal Reserve System was held in the Board Room of the Federal Reserve Building, Washington, D. C.

Present: Members of the Board of Governors of the Federal Reserve System:

Chairman Marriner S. Eccles; Vice Chairman Ronald Ransom; Governors Chester C. Davis, John McKee, and M. S. Szymczak; also Messrs. Lawrence Clayton, Assistant to the Chairman of the Board of Governors of the Federal Reserve System; L. P. Bethea and S. A. Carpenter, Assistant Secretaries of the Board; Walter Wyatt, General Counsel for the Board; Dr. E. A. Goldenweiser, Director, Division of Research and Statistics, Board of Governors; Carl E. Parry, Chief of Division of Bank Loans, Board of Governors; E. L. Smead, Chief of Division of Bank Operations; J. P. Dreibelbis, Assistant General Counsel of the Board; Leo H. Paulger, Chief of Division of Examinations; and Elliott Thurston, Special Assistant to the Chairman.

Present: Members of the Federal Advisory Council:

Mr. Walter W. Smith, President; Mr. Howard A. Loeb, Vice President; Messrs. T. M. Steele, W. W. Aldrich, Lewis B. Williams, Robert M. Hanes, Edward Ball, Edward E. Brown, Henry S. Kingman, R. Ellison Harding, Paul S. Dick, and Walter Lichtenstein, Secretary.

A discussion took place regarding the topic submitted by the Board at the last meeting of the Council, namely, how the Federal Reserve System may be of more service to member banks, and the Board was informed that the Council hoped to be able to submit a report at the May meeting.

President Smith then read the topic submitted by the Board of Governors of the Federal Reserve System for this meeting, dealing with the functions of the Federal Advisory Council. President Smith informed the Board that before finally filing a report at the May meeting, it would be the endeavor of the Council or its committee to have a consultation with the members of the Board.

A short discussion took place regarding the Patman bills that are pending.

President Smith stated that the Council had no desire to make public any findings, but at the appropriate time would like to make a record of its views.

A discussion took place regarding the difference in the attitude between various sections of the country and various banks regarding the treatment of collection items. Chairman Eccles pointed out that many small banks feel that they get more help from their city correspondents than from the Federal Reserve System and as a result many banks which ought to be members of the Federal Reserve System either have not joined the System or have resigned from it.

The meeting adjourned at 12:20 P. M.

WALTER LICHTENSTEIN,
Secretary.

THE FIRST NATIONAL BANK AND TRUST COMPANY
of
NEW HAVEN, CONNECTICUT

February 3, 1938

Dr. Walter Lichtenstein, Secretary,
Federal Advisory Council,
38 South Dearborn St.,
Chicago, Illinois.

Dear Dr. Lichtenstein:

This is one of two separate letters which I am writing you under today's date in response to your request for suggestions of topics which might be discussed at the meeting of the Federal Advisory Council on February 14th and 15th, 1938.

I suggest that the Council adopt and present to the Board a recommendation substantially to the following effect:

Certain newspapers have recently carried statements to the effect that the position of the Comptroller of the Currency, soon to become vacant by resignation, is not to be filled except by an "acting" official and that bank examinations heretofore conducted under the authority and supervision of the Comptroller are soon to be taken over by the Federal Deposit Insurance Corporation. It is clear that existing statutes would have to be amended before such changes could legally be consummated.

While the Federal Advisory Council is wholly in sympathy with the idea of uniform examinations for national banks, state member banks and non-member banks (state) which are insured, it is not in favor of the abolition of the office of the Comptroller of the Currency, nor with the curtailment of the powers of that office and it views with entire disapproval the proposal that examinations shall be centered in the Federal Deposit Insurance Corporation.

The Council went on record prior to the adoption

February 3, 1938

of the Banking Act of 1933 as opposed to the general plan of deposit insurance embodied in that Act upon grounds which are equally applicable to the provisions in the Banking Act of 1935 under which the Federal Deposit Insurance Corporation has been created. When the Banking Act of 1935 was under consideration and members of the Council were requested by Senator Glass to appear before the sub-committee which had the proposed act under advisement, individual members of the Council stated that although the Council, in suggesting certain changes in the text of the pending proposal, had included recommendations with respect to the provisions creating the Federal Deposit Insurance Corporation, they did not understand that the Council intended to be understood as acquiescing in the general principle of insurance of bank deposits embodied in the measure.

The Council now reiterates its belief that the general plan of insurance under which the Federal Deposit Insurance Corporation has been created is unsound and that there is danger of its ultimate failure. By no reasonable standards can it be said to have passed the experimental stage.

On the other hand, the office of the Comptroller of the Currency has a long record of efficiency and has the advantage of an experienced and capable staff with settled traditions of the highest standards of public service.

There may, or may not, be truth in the theory which has been advanced that the proposed centralization of examinations may be desired by some as an effective step in the direction of a unified banking system which will do away with the independent systems of the several states but, if this is in fact one of the objects sought, the Council believes that to be an additional reason for opposition to the proposal.

For the reasons above set forth, the Council urges upon the Board of Governors of the Federal Reserve System that it exercise its influence to retain the full authority of the Comptroller of the Currency and to resist the centralization of the examining and supervisory functions in the Federal Deposit Insurance Corporation alone.

I would suggest further that if the Council is ready to adopt a recommendation in substantially the above form, it be stated to the Board that the Council may, at its discretion, decide to make the recommendation public prior to the next Annual Report of the Board of Governors.

Sincerely yours,

(Signed) THOMAS M. STEELE

THE FIRST NATIONAL BANK AND TRUST COMPANY
of
NEW HAVEN, CONNECTICUT

February 3, 1938

Dr. Walter Lichtenstein, Secretary,
Federal Advisory Council,
38 South Dearborn St.,
Chicago, Illinois.

Dear Dr. Lichtenstein:

This is one of two separate letters which I am writing you under today's date in response to your request for suggestions of topics which might be discussed at the meeting of the Federal Advisory Council on February 14th and 15th, 1938.

At the meeting of the Council held on December 13th-14th, 1937 the Board of Governors submitted to the Council the following topic:

"How can the Federal Reserve System increase the value or scope of its services to member banks in practicable or desirable ways?"

At the joint meeting of the Council and the Board on December 14th it was stated by various members of the Board that the question was intended to be as broad as the Council wished to make it; the President of the Council stated that the Council would like further time for a study of the question and the Board replied that the Council could take all the time it pleased, with the suggestion by at least one of the members that the Council could have the balance of the current fiscal year if it desired.

Since the December meeting I have submitted the proposed question in writing to some thirty of the more important member banks in the first Federal Reserve District and I presume the other members of the Council, formally or informally, have followed a somewhat similar procedure. If they have done so I presume that it is a safe inference that their replies have been much like those which I have received and that they have been astonished by the small number of suggestions as to matters of detailed procedure and by the large number of criticisms of general policies followed by the Board.

February 3, 1938

In view of this situation it is my feeling that the Council should seriously consider the appointment at the February Meeting of a Committee which, between that time and the time of the May meeting, may prepare a carefully-worded answer to the Board's question, setting forth the views of the Council and of the member banks represented by it so far as the latter have been ascertained or may be ascertained hereafter. In order to bring this about I would suggest the adoption of a resolution substantially as follows:

Whereas the Board of Governors of the Federal Reserve System, at the meeting of the Federal Advisory Council held on December 13th-14th, 1937 invited the Council to report to the Board its recommendations as to ways and means in which the Federal Reserve System may "increase the value or scope of its services to member banks in practicable or desirable ways" and,

Whereas various suggestions concerning matters of general policy have been made by members of the Council and by member banks which have been consulted and it is felt by the Council that many of these suggestions are of sufficient importance to warrant careful analyses and consideration to an extent impracticable in the time available at stated meetings, and the Board has indicated that it would be satisfactory to it for the Council to take such reasonable time in formulating its reply as the Council may deem necessary, NOW, THEREFORE, IT IS

VOTED: That the President be requested to appoint a Committee of three, to which the President and Secretary shall be added as ex officio members, to study such suggestions as have been made or may be made bearing upon the question so submitted and to make a report to the Council at the meeting to be held in May of the current year. It is recommended to said Committee that it endeavor to prepare a preliminary report by approximately April 1st, in time to be submitted to the members of the Council for their consideration and suggestions, in order that such criticisms and suggestions as may be made by the Council members may be examined and weighed prior to the meeting in May, at which time it is hoped that a final report of the Council may be prepared for consideration as herein proposed.

It would be my idea that the Board of Governors be informed that such a Committee had been appointed. Even in the event that we have received definite recommendations as to specific details of administration so that we might feel justified in presenting them to the Board of Governors at the February meeting, I should personally consider it wiser not to do so at that time since it is not impossible that a Committee studying the whole

Dr. Walter Lichtenstein, Secretary - #3

February 3, 1938

question might be sure of having something specific to recommend in the event that lack of unanimity or considerations of expediency might make it appear inadvisable to the Committee to make a report along the broader lines suggested.

Sincerely yours,

(Signed) THOMAS M. STEELE

TMS:aml

Dr. Walter Lichtenstein, Secretary,
Federal Reserve Council,
1200 Federal Reserve Bank,
Chicago, Illinois.

Dear Dr. Lichtenstein:

Further reference is made to your letter of January 11 with regard to topics which the Board might wish to suggest for discussion by the Federal Advisory Council at its February meeting in Washington.

As this will be the first meeting of the Council during the late year and since there is a new member on the Council, it has occurred to the Board that the Council might wish to formulate a statement of the conditions of the functions of the Council and of the matters which it should discuss with the Board. Such a statement would not only be helpful to the Council in its deliberations and to the Board in the preparation of any report to be suggested by it for consideration by the Council, but would be effective in promoting the spirit of cooperation that exists between the Council and the Board. For these reasons the Board suggests that at the forthcoming meeting consideration be given to the following topics:

- 1. (a) That in the functions of the Federal Advisory Council, as a part of the Federal Reserve System,
 - (i) the essential and important to such functions and how they should be performed.
- 2. That scope of matters should be suggested by the Council with the Board from time to time.
- 3. An independent study in accordance with the language provided at the last meeting of the Council, consideration which may be given to the matters suggested by the Board for such study.

(Signed) THOMAS M. STEELE

BOARD OF GOVERNORS
of the
FEDERAL RESERVE SYSTEM

Washington

February 3, 1938

Mr. Walter Lichtenstein, Secretary,
Federal Advisory Council,
58 South Dearborn Street,
Chicago, Illinois.

Dear Mr. Lichtenstein:

Further reference is made to your letter of January 14 with respect to topics which the Board might wish to suggest for discussion by the Federal Advisory Council at its February meeting in Washington.

As this will be the first meeting of the Council during the new year and since there is a new member on the Council, it has occurred to the Board that the Council might wish to formulate a statement of its understanding of the function of the Council and of the matters which it should discuss with the Board. Such a statement would not only be helpful to the Council in its deliberations and to the Board in the determination of the topics to be suggested by it for consideration by the Council, but would be effective in promoting the spirit of cooperation that exists between the Council and the Board. For these reasons the Board suggests that at the forthcoming meeting consideration be given to the following topics:

1. (a) What is the function of the Federal Advisory Council as a part of the Federal Reserve System.
(b) How essential and important is this function and how might it be improved.
2. What types of topics should be discussed by the Council with the Board from time to time.

It is understood that, in accordance with the decision reached at the last meeting of the Council, consideration will also be given to the subject suggested by the Board for that meeting:

"How can the Federal Reserve System increase the value or scope of its services to member banks in practicable or desirable ways."

Very truly yours,

(Signed) CHESTER MORRILL

Chester Morrill,
Secretary.