

FEDERAL
ADVISORY COUNCIL

MINUTES
AND
RECOMMENDATIONS

1914 - 1940

INDEX
of the
MINUTES AND RECOMMENDATIONS
of the
FEDERAL ADVISORY COUNCIL
1914 - 1940

* * *

With an Appendix
to the
Minutes and Recommendations

ACCEPTANCES, Bankers

Available as reserve to owning bank on day of maturity	Recommendation 3	Nov. 19, 1918
Development of market	Recommendation 1 Recommendation 2 Discussion	Sept. 17, 1918 Sept. 17, 1923 Feb. 20, 1934
Discounting of, of their own acceptances by member banks	Recommendation Recommendation 1	Jan. 18-19, 1915 Nov. 20, 1917
Eligibility of, made by acceptance corporations	Recommendation	June 14, 1923
Endorsement of Liabilities of	Recommendation Recommendation	May 17, 1919 Nov. 20, 1916
Without incurring liability ..	Recommendation 12	May 17, 1921
Financing export transactions eligibility of	Recommendation 2	Feb. 19, 1924
legality of	Recommendation 2	Feb. 19, 1924
purchased by Federal Reserve banks up to six months maturity	Recommendation 4	Feb. 22, 1921
of Foreign Banking Corporations limiting volume on	Recommendation 4c Recommendation 7	Nov. 19, 1918 May 19, 1919
Interpretation of Federal Reserve Act re	Recommendation 5	May 13, 1924
as Investments of member banks	Recommendation 3 (2)	Feb. 20, 1923
Open Market operations	Recommendation 10 Recommendation 2 Recommendation 9 Recommendation 10 Recommendation 3	May 17, 1917 Nov. 19, 1918 Feb. 18, 1919 Feb. 18, 1919 Feb. 19, 1924

ACCEPTANCES, Bankers (Continued)

Purchase of		
by Federal Reserve banks	Recommendation 1	Dec. 18, 1914
.....	Recommendation	Jan. 18, 1915
.....	Recommendation 4	Feb. 22, 1921
.....	Recommendation 1	Sept. 17, 1929
from member banks only	Resolution	Apr. 19, 1915
.....	Recommendation 1	Apr. 20, 1915
.....	Resolution	Nov. 16, 1915
Rates on		
.....	Recommendation	May 16, 1916
.....	Recommendation 1	Nov. 19, 1929
Cancellation of	Recommendation 9	Feb. 22, 1921
Differential between open mar-		
ket rate for, and redis-		
count rate for commercial		
paper	Recommendation 1	Sept. 17, 1923
Maintainance of	Recommendation 9	Feb. 18, 1919
Reduced by aggressive buying		
of	Recommendation 9	Apr. 28, 1922
Reduction of, in open market .	Recommendation	Sept. 17, 1929
Special rediscount rate on ...	Recommendation 1	Feb. 17, 1920
on Readily marketable staples	Recommendation 6b	May 19, 1919
Regulation of		
Cumbersome methods of	Recommendation 11	May 17, 1921
Revision of	Discussion	Nov. 17, 1927
.....	Recommendation 2	Nov. 18, 1927
Renewal agreements on	Recommendation 2	Nov. 20, 1916
Ruling of Federal Reserve Board ...	Recommendation 10	April 28, 1922
Tax of 13½% on discount received by		
foreign corporations from		
American bankers' acceptances	Recommendation 3	Sept. 17, 1926
.....	Recommendation 1	Nov. 18, 1927
Use of		
Encouraged and developed	Recommendation 5	May 21, 1918
in Financing movement of crops	Recommendation 2	Sept. 17, 1918
to be broadened	Recommendation 5	Nov. 19, 1926

ACCEPTANCES, Trade

Collection of, on same basis as		
checks	Recommendation 6a	May 19, 1919

ACCEPTANCES, Trade (Continued)

Discounting of	Recommendation 1	Apr. 20, 1915
Eligibility of	Recommendation 2	Apr. 20, 1915
Purchase by Federal Reserve banks .	Recommendation 4	Apr. 28, 1922
Rates - larger differential in	Recommendation 1	Sept. 21, 1915
Use of, in financing movement of crops	Recommendation 2	Sept. 17, 1918

ACCEPTANCE CORPORATIONS

Owned by National banks (under Edge Law)	Recommendation	June 14, 1923
---	----------------	---------------

ACCEPTANCE CREDIT

Based on retail sales of auto- mobiles in foreign countries on instalment notes	Recommendation 1	Feb. 15, 1929
---	------------------	---------------

AFFILIATED COMPANIES

see Member Banks - Affiliated Companies
see National Banks - Affiliated Companies

AGENCIES - FOREIGN

see Federal Reserve Banks - Branches - Foreign

AGRICULTURAL CREDIT

Need for more complete machinery ..	Letter to President Harding	Jan. 12, 1922
-------------------------------------	--------------------------------	---------------

AMERICAN ACCEPTANCE COUNCIL

Membership of Federal Reserve banks to be retained in	Recommendation 4	Feb. 16, 1925
--	------------------	---------------

AMERICAN BANKERS ASSOCIATION

Membership of Federal Reserve banks to be retained in	Recommendation 4	Feb. 16, 1925
--	------------------	---------------

BABY BONDS

.....	Discussion	Feb. 19-20, 1940
-------	------------	------------------

BALANCES

see Member Banks - Reserve Balances

BANK CREDIT

.....	Recommendation 2	May 15, 1934
.....	J.H.Frost Memorandum	Nov. 1936
.....	Correspondence R.B. Westerfield, F. C. James, C.A.Sienkiewicz	Nov. 1936
.....	Discussion	Nov. 16, 1936

BANK FOR INTERNATIONAL SETTLEMENTS

.....	Discussion	May 20, 1930
-------	------------	--------------

BANK OF ENGLAND

Agreement with Federal Reserve banks regarding revolving fund.....	Statement of Board	May 22, 1925
--	--------------------	--------------

BANKING INVESTIGATION

(S. R. 125).....	Discussion	Oct. 8, 1939
------------------	------------	--------------

BANKING LEGISLATION

.....	Discussion	Nov. 17, 1932
Banking Act of 1933 Amended to enable financing of ordinary capital require- ments of industries.....	Recommendation	Sept. 17, 1933
Banking Act of 1935 (S.1715, H. R. 5357).....	Discussion	Feb. 19, 1935
.....	Discussion	Feb. 20, 1935
.....	Discussion	Mar. 28, 1935
.....	Statement	Apr. 1, 1935
.....	Statement	Apr. 10, 1935
.....	Senate Hearings, Testimony of Council Members (Special Folder)	Apr. 1935
Proposed by Advisory Committee of the Federal Reserve Board	Recommendation 3	Dec. 1, 1925
Suggested legislation relating to opening and closing of banks following Bank Holiday	Special Report	May 17, 1933

see also Branch Banking
Chain Banking
Clayton Anti-Trust Act
Federal Reserve Act

BANKING LEGISLATION (Continued)

see also Federal Reserve Board - Class Legislation

Glass Bills

Glass-Steagall Bills

Group Banking

McFadden Bills

Steagall Bills

BANKING SITUATION

.....	Discussion	May 16, 1933
Effect of government policies.....	Discussion	Sept. 9, 1936
Improvement of.....	Minutes regarding	May 16, 1933

BANKRUPTCY

Chandler Bill (H. R. 12889).....	Discussion	Feb. 15, 1937
.....	Memorandum	Feb. 15, 1937
Chandler Bill (H.R. 6439).....	Discussion	May 17, 1937
Chandler Act.....	Discussion	Feb. 12, 1939
.....	Recommendation 5	Feb. 14, 1939
.....	Correspondence of Francis H. Scheetz	Feb. 10, 1939

BANKS

Assets

Appraisal of, for purpose of membership in Federal Deposit Insurance Corporation.....	Recommendation	Sept. 17, 1933
---	----------------	----------------

Valuation of, rules for.....	Special Report	May 17, 1933
------------------------------	----------------	--------------

Capitalization

Ratio of deposits to.....	Recommendation 5	April 18, 1917
Ratio of, to current liabil- ities.....	Recommendation 2	Sept. 21, 1925
.....	Recommendation 1	Dec. 1, 1925

Closed

Following Bank Holiday.....	Special Report	May 17, 1933
Liquidation of.....	Recommendation	Nov. 21, 1933

BANKS (continued)Deposits - see Deposits

Earnings, Tax on undistributed	Recommendation 9	Sept. 17, 1918
<u>Examinations of</u>		
.....	Discussion	Sept. 17, 1927
.....	Discussion	June 6, 1939
.....	Recommendation 1	Feb. 14, 1939
Accessibility of report to officers of Federal Reserve banks	Recommendation 5	Sept. 21, 1915
.....	Correspondence	Nov. 2, 1915
by Comptroller of Currency ...	Recommendation 2	Feb. 18, 1930
Improvements can be made	Recommendation 1	Feb. 17, 1931
<u>Unification</u>	Discussion	May 15-17, 1938
.....	Statement of Messrs. Hanes and Brown	May 17, 1938
.....	Recommendation	May 17, 1938
.....	Letter of Transmittal accompanying Rec.	May 18, 1938
.....	Memorandum of Board of Governors	May 18, 1938
.....	Discussion	Nov. 29, 1938
<u>Failures</u>		
.....	Recommendation 1	Feb. 17, 1931
of small banks in Northwest, Middle West and New Mexico	Recommendation 1	Feb. 19, 1924
<u>Investments</u>		
in Public Utilities	Recommendation 4	Sept. 17, 1918
in Real Estate	Recommendation	Mar. 29, 1932
Regulations by Comptroller of the Currency	Discussion	May 19, 1936
<u>Liquidation</u>		
of Closed banks	Recommendation	Sept. 21, 1933
Fund to pay banks in receivers hands such a proportion of their deposits as can be advanced against de- positor's claims	Recommendation 1	Feb. 19, 1924
of National banks	Recommendation 1 (5)	Sept. 15, 1931
Policy of applying pressure for purpose of	Recommendation 10	May 17, 1921

BANKS (continued)

Liquidation Corporation

Proposed in Glass Bill S. 4115	Recommendation	Mar. 29, 1932
Should be financed by U. S.		
Treasury and not by		
member banks	Special Report	Dec. 18, 1932

Loans

.....	Recommendation 2	May 15, 1934
.....	Discussion	Nov. 19, 1934
for Capital purposes - dis-		
crimination as to borrow-		
ings by non-essential		
industries	Recommendation 7	Sept. 17, 1918
Limitation to 10% of any issue		
of any one obligor	Special Report	
	Executive Committee	Dec. 18, 1932
Modification of Clayton Anti-		
Trust Act urged	Recommendation	May 16, 1916
Outlook for demand	Discussion	Feb. 15, 1937
to Public Utilities	Recommendation 4	Sept. 17, 1918
to Railroads - under Clayton		
Anti-Trust Act	Recommendation	May 16, 1916
on Real Estate	Memorandum	Feb. 21, 1935
Refused to be made	Discussion	Sept. 19, 1933

Stocks

Ownership of, by corporations,		
partnerships, business		
trusts, and associations	Resolution	Feb. 14, 1938
Ownership by investment trust		
and holding corporations	Recommendation 2	Nov. 19, 1929
Preferred	Discussion	Sept. 18, 1933
Purchase by government		
agencies	Discussion	Feb. 21, 1933

BARKLEY BILL (S. 477)

(Corporate Trusteeships)	Letter to Board	Apr. 3, 1939
.....	Discussion	June 4, 1939

BILL RATES

see Acceptances - Rates

BILLS

see Acceptances
Foreign Bills

BILLS OF EXCHANGE

Discounting of	Recommendation	Jan. 18-19, 1915
Purchased from member banks only ..	Recommendation 1	Apr. 20, 1915

BOND ACCOUNTS IN MEMBER BANKS

see Member Banks - Bond accounts

BONDS

In a period of inflation	Question of Gov. Black	Sept. 18, 1933
--------------------------------	------------------------	----------------

BRANCH BANKING

.....	Recommendation 8	Sept. 21, 1915
.....	Recommendation 1 (7)	Nov. 16, 1915
.....	Recommendation 3	Nov. 20, 1916
.....	Recommendation 10b	Feb. 19, 1918
.....	Recommendation 5	Sept. 16, 1919
.....	Recommendation 3	Nov. 19, 1923
.....	Discussion	Sept. 17, 1929
.....	Recommendation 2	Nov. 19, 1929
.....	Discussion	Sept. 19, 1933
McFadden Bill (H. R. 6855)	Recommendation 6	Feb. 19, 1924
McFadden Bill (H. R. 8887)	Recommendation	Jan. 21, 1925
.....	Recommendation	Feb. 16, 1925
.....	Recommendation 4	Sept. 21, 1925
.....	Recommendation 2	Nov. 19, 1926
.....	Recommendation 1 (2)	Sept. 15, 1931

see also McFadden Bills

BRANCH BANKING - Foreign

see Federal Reserve Banks - Branches-Foreign
Foreign Banking Corporations
National Banks - Branches-Foreign

BROKERS LOANS

Banks to take over	Discussion	May 20, 1940
as Investment of member banks not for profit	Recommendation 4	Nov. 22, 1928

BUDGETS - National

Necessity of a definite program
for establishing Statement Sept. 26, 1934

BUILDING CONSTRUCTION

Outlook for 1926 Recommendation 5 Feb. 18, 1926

BUSINESS CONDITIONS

..... Recommendation 3 Feb. 16, 1925
 Recommendation 3 May 21, 1926
 Recommendation 1 Sept. 28, 1928
 Recommendation 1 May 15, 1934
 Reviewed by each member of Federal
 Advisory Council at special
 meeting held at the White
 House Nov. 19, 1929

By-LAWS - adopted
CALL LOAN MARKET (New York)

Adoption of term settlements Recommendation 4 Dec. 1, 1925
 Function of, in our banking system
 a Need to remedy this organic
 weakness Recommendation 2 May 21, 1926
 Prevention of a seepage of Federal
 Reserve credit into Discussion Sept. 21, 1925
 Relationship between rediscount
 rates of Federal Reserve banks
 and New York call loan rate .. Recommendation 5 Nov. 22, 1928
 Recommendation 1 Nov. 22, 1928

CAPITAL ISSUES COMMITTEE

Supervision by, of loans made by
 banks for capital purposes .. Recommendation 7 Sept. 17, 1918

CENTRAL BANKS

Other than Federal Reserve Board . Discussion Nov. 19, 1934

CENTRAL BANKS - Foreign

In accordance with Federal Reserve
 Board lending assistance in
 recent emergency Recommendation 4 Sept. 18, 1931
 Loans to, of countries not on gold
 basis Recommendation 1 May 21, 1926

CENTRAL RESERVE CITIES

Power of Federal Reserve Board to
add to number of Recommendation 2 Feb. 15, 1916

see also Reserve Cities

CERTIFICATES OF INDEBTEDNESS

see Treasury Certificates

CHAIN BANKING

..... Discussion Sept. 17, 1929
..... Recommendation 2 Nov. 19, 1929

Amendment to Federal Reserve Act
and National Bank Act as
proposed by Comptroller of
the Currency Recommendation 1 (1) Feb. 15, 1931

Glass Bill (S. 4115) Recommendation Mar. 29, 1932

see also Glass Bills
Group Banking

CHANDLER BILL (H.R. 12839)

see Bankruptcy

CHECK CLEARINGS AND COLLECTIONS

..... Recommendation 4 Dec. 18, 1914
..... Discussion Jan. 20, 1915
..... Recommendation 9 Sept. 21, 1915
..... Recommendation 3 Feb. 15, 1916
..... Recommendation Sept. 18, 1916
..... Recommendation 5 Sept. 18, 1916
..... Recommendation 4 Nov. 16, 1916
..... Recommendation Feb. 19, 1917
..... Recommendation 2 Feb. 18, 1919
..... Recommendation 8 Sept. 16, 1919

"Float" Discussion Feb. 18, 1924

Par Recommendation 3 Sept. 17, 1923
..... Recommendation 4 Sept. 17, 1923
..... Discussion Feb. 18, 1927

Par Points Recommendation 3 Feb. 18, 1927

CHECK CLEARINGS AND COLLECTIONS

Privileges not available to non-member banks	Recommendation 4 (Additional)	Nov. 19, 1918
Tax on non-member bank collections	Recommendation 1	Apr. 18, 1917
.....	Recommendation 1	Feb. 14, 1939
see also <u>Collections</u>		
<u>Regulations of Federal Reserve Board -</u>		
Regulation Q, Section 1, Sub-section F		

CIRCULATION NOTES

Redemption of	Resolution 2	Sept. 25, 1924
---------------------	--------------	----------------

CLAIMS ON THE UNITED STATES

Assignment of	Discussion	Nov. 28, 1938
.....	Recommendation 2	Nov. 29, 1938
.....	Discussion	May 20, 1940
.....	Recommendation 1	May 21, 1940

CLAYTON ANTI-TRUST ACT

Amendments to	Recommendation 1 (5)	Nov. 16, 1915
.....	Discussion	Feb. 15, 1916
.....	Recommendation 3	Sept. 26, 1922
.....	Discussion	Feb. 17, 1928
Modification of rules regarding bank loan urged	Recommendation	May 16, 1916

CLOSED BANKS

see Banks - Closed

COINS - Fractional

Supplied to member banks without cost	Recommendation 12	May 19, 1919
--	-------------------	--------------

see also Money - Kinds to be paid out

COLLATERAL LOANS

Control of volume of, held by member banks	Recommendation	Mar. 29, 1932
on Farm land	Recommendation 1 (3)	Nov. 16, 1915

COLLATERAL LOANS (continued)

Margin requirements on (Regulation U)	Recommendation 2	Nov. 21, 1935
Regulations on	Recommendation 1	Nov. 20, 1934
Segregation of, in figures of reporting member banks	Discussion	Sept. 19-20, 1938
for Speculative purposes	Recommendation 3	Feb. 15, 1929
Time limit on	Recommendation 5	Sept. 28, 1928

COLLECTIONS

.....	Discussion	Feb. 15, 1938
From non-member banks	Discussion	Nov. 17, 1930
of Non-cash items	Recommendation 1	May 21, 1923
Non-par items	Letter of E.N. Dekker	Dec. 6, 1938
.....	Discussion	Feb. 14, 1939

see also Check Clearings and Collections
Regulations of Federal Reserve Board -
Regulation Q, Section 1, Sub-section F

COMMERCIAL PAPER

Eligible for rediscount	Discussion	Jan. 18-19, 1915
Rates		
Differential between rediscount rate for, and open market rate for bankers' acceptances	Recommendation 1	Sept. 17, 1923
Increase in	Recommendation 5	Sept. 26, 1922

COMMODITIES

Prices	Letter to President Harding	Jan. 12, 1922
--------------	--------------------------------	---------------

COMMODITY PAPER RATES

.....	Recommendation 2	Sept. 21, 1915
.....	Recommendation 2	Nov. 20, 1917
.....	Recommendation 1	Sept. 26, 1922

COMPTROLLER OF THE CURRENCY

Authority to examine Federal Reserve banks	Recommendation 1	Feb. 18, 1930
Authority to examine State banks and trust companies	Recommendation 2	Feb. 18, 1930
Brown Bill (S. 2045)	Discussion	Feb. 18, 1940
Functions of, to be absorbed by Federal Reserve Board	Recommendation 1 (1)	Nov. 16, 1915
Office should be abolished	Recommendation 7	Feb. 22, 1921
.....	Special Report	May 16, 1921
.....	Correspondence of Thomas M. Steele	Feb. 3, 1938
.....	Resolution	Feb. 14, 1938
Regulation regarding investments by banks	Discussion	May 19, 1936

CONTRACTS - Defense Program

Discussion of	Discussion	Oct. 6-8, 1940
Financing by R.F.C.	Discussion	Nov. 19, 1940

CORPORATE TRUSTEESHIPS

Barkley Bill (S. 477, H.R. 5220) ..	Discussion	Feb. 12-14, 1939
.....	Recommendation 4	Feb. 14, 1939
.....	Letter to Board	Apr. 3, 1939
.....	Discussion	June 4, 1939
Barkley Bill (S. 2344)	Discussion	May 17-18, 1937
.....	Recommendation 1	May 18, 1937
.....	Memorandum	June, 1937
.....	Correspondence	June, 1937

CORPORATION

For making Long-term Credits	Discussion	June 6, 1939
------------------------------------	------------	--------------

CREDIT

Extended to foreign central banks to aid in stabilizing foreign currencies	Recommendation 1	May 21, 1926
Methods to prevent seepage of Federal Reserve credit into call loan market	Recommendation 5	Nov. 22, 1928

CREDIT (continued)

Natural flow of, to be unhampered by open market operations	Recommendation 1	Nov. 18, 1930
.....	Recommendation 2	Feb. 17, 1931
Rules governing differentiation between essential and non- essential credits	Recommendation 3	Sept. 17, 1918

CREDIT FACILITIES FOR SMALL BUSINESSES

see Mead Bills

CREDIT - Foreign

Security for	Recommendation 2c	May 19, 1919
--------------------	-------------------	--------------

CREDIT INFLATION

see Inflation - Credit

CREDIT SITUATION

.....	Discussion	May 18, 1920
.....	Recommendation 4	Sept. 15, 1931
Effect of 6% discount rate on	Recommendation 3	Feb. 17, 1920
Excessive amount of credit has been absorbed by speculative security loans	Recommendation	May 21, 1929
Expansion of, causes	Recommendation 1	May 18, 1920
Government necessities should be given credit priority to private and corporate enterprises	Recommendation 4	Feb. 19, 1918
Investigation of	Discussion	Sept. 19-20, 1938
Limiting of commercial credits	Recommendation 5	Feb. 19, 1918
Methods of control of	Recommendation 1	Sept. 21, 1920
change in discount rate	Recommendation 1	Nov. 17, 1919
conservation of	Recommendation 1	May 21, 1918
curtailment of non-essential .	Recommendation 3	Sept. 17, 1918

CREDIT SITUATION (continued)

Restriction of, causes Statement Nov. 21, 1933

CREDITS - Long-term

see Long-term Credit Corporation

CUDA - Agencies of Federal Reserve Banks in

see Federal Reserve Banks - Branches - Foreign

CURRENCYDepreciation

Affect on price level Statement Nov. 19-21, 1933
 Statement Sept. 26, 1934

Further issuance of Discussion Feb. 20, 1933

In a period of inflation Question of Gov. Black Sept. 18, 1933

Kinds to be paid out by Federal

Reserve banks Recommendation 1 Nov. 20, 1916

..... Recommendation 6 May 17, 1921

Stabilization of, urged Recommendation Nov. 20, 1933

..... J.H. Frost Memorandum Nov. 1936

..... Correspondence:
 R.B. Westerfield,
 F.C. James, and
 C.A. Sienkiewicz Nov. 1936
 Discussion Nov. 16, 1936

CURRENCY INFLATION

see Inflation - Currency

CURRIE, LAUCHLIN

"The Supply and Control of Money
 in the U. S." Memorandum Feb. 21, 1935

DAWES REPORT TO REPARATIONS COMMISSION . Recommendation 3 May 13, 1924

DEBT - Government

Definite limit set Recommendation and
 Statement Nov. 19-20, 1933

DEBT - Government (continued)

Mounting steadily Statement Sept. 26, 1934

DEFENSE PROGRAM FINANCING

..... Discussion Oct. 8, 1940
 Recommendation 1 Oct. 8, 1940

Federal Reserve banks to act as in-
 formation centers for small
 business enterprises Discussion Nov. 18, 1940

R. F. C. Loans Discussion Nov. 19, 1940

DEPOSITORS

Protection of Recommendation 1 Feb. 19, 1924

DEPOSITS

Demand

Interest on Recommendation 2 Nov. 17, 1936
 Interest on Statement of H.L. Young Nov. 16, 1936
 Interest on Discussion May 17-18, 1937
 of Member banks treated as
 savings or time deposits Recommendation 5 Apr. 28, 1922
 Reserve requirements Recommendation 4 Sept. 17, 1926

in Foreign banks Recommendation 4 Sept. 28, 1928

Government

in Commercial banks Discussion Oct. 6, 1940
 in Member banks Recommendation 10 Sept. 17, 1918

Increase of,

without increase of
 capitalization Recommendation 2 Sept. 21, 1925
 Recommendation 1 Dec. 1, 1925

Insurance of

..... Recommendation 5 Apr. 18, 1917
 Recommendation 4 May 21, 1918
 Discussion May 16, 1933
 Recommendation 1 Sept. 18, 1934
 Discussion Feb. 20, 1935
 Discussion May 16-17, 1938
 Recommendation 1 Feb. 13, 1939
 Discussion Oct. 8, 1940

Interest on

..... Recommendation 4 Nov. 16, 1915

DEPOSITS (continued)

Interest on (continued)		
.....	Recommendation 2	Feb. 17, 1920
.....	Discussion	May 18, 1931
(Glass Bill S. 4115)	Recommendation	Mar. 29, 1932
Pyramiding of, means of reducing ..	Recommendation	May 16, 1916
Ratio of, to capital	Recommendation 5	Apr. 18, 1917
Savings		
definition of	Recommendation 3	Dec. 18, 1914
.....	Recommendation 4	May 18, 1928
Reserve against	Recommendation 6(b)	Sept. 16, 1919
Thrift, interest on	Recommendation 5	May 15, 1934
Time		
Commercial deposits place		
under, to reduce reserve		
requirement	Resolution	Apr. 10, 19, 1915
Definition of	Recommendation 3	Dec. 18, 1914
.....	Recommendation 4	May 18, 1928
Interest on	Recommendation 5	May 15, 1934
Segregation of assets behind .	Recommendation	Mar. 29, 1932

DEVALUATION

.....	Question of Gov. Black	Sept. 18, 1933
-------	------------------------	----------------

DIRECTORS

Interlocking	Recommendation 3	Feb. 14, 1939
of Member banks	Discussion	Nov. 19, 1934
.....	Discussion	Nov. 28, 1938
Restrictions of services of, in the		
buying and selling of		
securities	Recommendation 4	Apr. 18, 1917

see also Federal Reserve Banks - Directors
Member Banks - Directors

DISCOUNT RATES

.....	Recommendation 3	Sept. 21, 1915
.....	Recommendation 10	Sept. 21, 1915
.....	Recommendation 4	May 21, 1926
.....	Resolution	Feb. 15, 1929

DISCOUNT RATES (continued)

Bankers' acceptances		
Cancellation of rediscount		
rate for	Recommendation 9	Feb. 22, 1921
Special rate for	Recommendation 1	Feb. 17, 1920
 Changes - None recommended		
.....	Recommendation 2	Feb. 19, 1918
.....	Recommendation 6	May 21, 1918
.....	Recommendation 8	Sept. 17, 1918
.....	Discussion	Mar. 20, 1919
.....	Recommendation 1	Nov. 17, 1919
.....	Recommendation	Nov. 15, 1920
.....	Recommendation 8	Feb. 22, 1921
.....	Recommendation 6	Sept. 26, 1922
.....	Recommendation 1	Nov. 20, 1922
.....	Recommendation 3	May 21, 1923
.....	Recommendation 4	Nov. 19, 1923
.....	Recommendation 3	Feb. 19, 1924
.....	Recommendation 1	May 13, 1924
.....	Recommendation 1	Nov. 24, 1924
.....	Recommendation 1	Feb. 16, 1925
.....	Recommendation 2	May 22, 1925
.....	Recommendation 2	Dec. 1, 1925
.....	Recommendation 1	Feb. 18, 1926
.....	Recommendation 1	Nov. 19, 1926
.....	Recommendation 1	Feb. 18, 1927
.....	Recommendation 1	Nov. 19, 1929
.....	Recommendation 1	Nov. 18, 1930
Immediate raise, prevention of		
by the Federal Reserve		
Board	Resolution	Apr. 19, 1929
Natural flow of credit should		
be unhampered by changes		
in	Recommendation 2	Feb. 17, 1931
No future policy can be		
suggested	Recommendation 2	May 17, 1921
 Changes - Lowered		
.....	Discussion	Nov. 1, 1921
.....	Discussion	Sept. 16, 1927
.....	Resolution	Sept. 16, 1927
.....	Resolution	Nov. 17, 1927
 Changes - Raised		
.....	Recommendation 1	Sept. 18, 1917
.....	Recommendation 12	Nov. 20, 1917
.....	Recommendation 8	May 19, 1919

DISCOUNT RATES (continued)

Changes - Raised (continued)		
.....	Recommendation 1	Feb. 20, 1923
.....	Recommendation 1	Sept. 21, 1925
.....	Recommendation	May 21, 1929
Federal Reserve Bank of New York	Recommendation 3	Feb. 16, 1925
.....	Recommendation	Sept. 17, 1929
Desirability of Board consulting Federal Reserve banks before changing rate	Discussion	Sept. 23, 1935
Differential		
Between rediscount rate for commercial paper and open market rate for bankers' acceptances	Recommendation 1	Sept. 17, 1923
On loans secured by Government bonds	Recommendation 8	Feb. 18, 1919
.....	Recommendation 7	Sept. 16, 1919
.....	Discussion	Nov. 15, 1920
On loans secured by Liberty and Victory bonds	Recommendation 3	Nov. 20, 1917
.....	Recommendation 4	Feb. 17, 1920
.....	Recommendation 5	May 18, 1920
.....	Recommendation 2	Sept. 21, 1920
.....	Recommendation 3a	Feb. 22, 1921
.....	Recommendation 3	May 17, 1921
On loans secured by Treasury certificates of indebtedness	Recommendation 4	May 18, 1920
Effect of change of rate upon money market	Recommendation 3	Sept. 20, 1921
Effect of prevailing, upon business	Recommendation 2	Sept. 28, 1928
Effect of 6% rate on credit situation	Recommendation 3	Feb. 17, 1920
on "Glass-Steagall" loans	Discussion	Sept. 19, 1932
Policy of Federal Reserve System		
.....	Recommendation 1	Feb. 15, 1916
.....	Recommendation 1	May 17, 1921
.....	Recommendation 1	Sept. 20, 1921
Progressive		
Discontinuance of	Recommendation 4	May 17, 1921

DISCOUNT RATES (continued)

Regulation of Inter-Federal Reserve Bank rediscount rates	Recommendation 4	Sept. 20, 1921
Relationship between, of Federal Reserve banks and the New York call money rate	Recommendation 1	Nov. 22, 1928
Statement regarding situation in each of the twelve districts .	Recommendation 2	Sept. 18, 1916
Uniformity of	Discussion	Feb. 14, 1938
Vice-Governor Platt not in favor of present policy of the Federal Reserve Board in declining to approve raise in rates for four banks	Confidential Memorandum	May 20, 1929

DISCOUNTS

Limitation of discount lines of member banks	Recommendation 5	Feb. 17, 1920
Taxed 13 $\frac{1}{2}$ % when received by foreign corporations from American bankers' acceptances	Recommendation 3 Recommendation 1	Sept. 17, 1926 Nov. 18, 1927

DIVIDENDS

see Federal Reserve Banks - Dividends

DOLLAR EXCHANGES

Acceptance by member banks of drafts drawn to furnish	Recommendation 3 Recommendation 5	Nov. 19, 1918 Feb. 22, 1921
Stabilization of, in foreign countries	Recommendation 9	Nov. 20, 1917

DRAFTS

Demand, with Bill of lading attached - Eligibility for rediscount of	Recommendation 2	Sept. 26, 1922
--	------------------	----------------

DRAFTS ON FOREIGN EXCHANGEsee Dollar Exchanges"EASY MONEY" POLICY

.....	Recommendation 2	Feb. 14, 1939
.....	Recommendation 1	June 6, 1939
.....	Discussion	Oct. 8-10, 1939
.....	Statement	Oct. 9, 1939
Statement of Council in reply to question of Board of Governors	Discussion	May 19-21, 1940
.....	Statement	May 20, 1940
.....	Discussion	Oct. 6-7, 1940
.....	Revised statement	Oct. 8, 1940
.....	Resolution	Nov. 18, 1940
Minutes of Special Committee .		Nov. 18, 1940

ECCLES, GOVERNOR MARRINER S.

Statement of	Memorandum	Feb. 21, 1935
--------------------	------------	---------------

EDGE LAW CORPORATIONS

.....	Recommendation	June 14, 1923
-------	----------------	---------------

see also Acceptance CorporationsFirst Federal Foreign Banking CorporationForeign Banking CorporationsELIGIBLE PAPER

Bankers' Acceptances drawn to finance export transactions ..	Recommendation 2	Feb. 19, 1924
Commercial Paper	Discussion	Jan. 18-19, 1915
Endorsement by an officer of a non- member bank	Recommendation 2	Sept. 16, 1927
Finance Company notes	Recommendation 2	Nov. 18, 1930
Intermediate Credit Banks debentures	Resolution	Nov. 16, 1931
Liberalization of requirements	Recommendation 3	Nov. 19, 1929
Payable on securities not now eligible in times of pressure	Recommendation 2	Sept. 15, 1931
in Portfolio of member banks	Discussion	Feb. 18, 1927

ELIGIBLE PAPER (continued)

Railroad and Industrial bonds	Recommendation 4	Nov. 20, 1917
Requirement of audited statement ..	Recommendation 1	Sept. 16, 1927

EXAMINATIONS OF BANKS

see Banks - Examination
Federal Reserve Banks - Examinations

EXCESS RESERVES

see Reserves - Excess

EXECUTORS

National Banks to act as	Recommendation 2	Dec. 18, 1914
--------------------------------	------------------	---------------

EXPORTS

.....	Recommendation 2	May 19, 1919
Financing of	Recommendation 2b	May 19, 1919
.....	Recommendation 2	Feb. 19, 1924

FAILURES

see Banks - Failures

FARM AGITATION AGAINST THE FEDERAL RESERVE BOARD

.....	Letter to President Harding	Jan. 12, 1922
-------	-----------------------------	---------------

FARM CREDIT ACT OF 1940

(H.R. 8748 - S. 3509)	Resolution	May 21, 1940
-----------------------------	------------	--------------

FARM LAND - Loans on

see Collateral Loans

FARM LOAN BONDS

As collateral for loans from Federal Reserve banks	Recommendation 1 (8)	Nov. 16, 1915
--	----------------------	---------------

FEDERAL ADVISORY COUNCIL

Alternate or proxy appointed to represent each District at meetings of Council	Recommendation 13	May 19, 1919
--	-------------------	--------------

FEDERAL ADVISORY COUNCIL (Continued)

Cooperation with Federal Reserve Board regarding drafts of proposed regulations, etc.	Discussion	Sept. 10, 1936
Function of	Discussion	Feb. 14, 1938
.....	Statement of Council	May, 1938
Hearings of	Discussion	Sept. 17, 1923
Members to attend Board of Directors' meetings in each of their Districts	Statement of Federal Reserve Board	May 21, 1926
Membership of	Recommendation 6	Feb. 19, 1917
Proposed four year term	Resolution	Nov. 18, 1940
Program for meetings	Discussion	Nov. 21, 1939
Rights and powers of	Brief of T. M. Steele	Nov., 1933
.....	Correspondence and memoranda	Sept.-Oct., 1934
.....	Memoranda and Resolution	Nov. 19-20, 1934
Statements to the press	Statement	Sept. 26, 1934
.....	Recommendation	Nov. 21, 1935
.....	Discussion	Feb. 13, 1939
.....	Resolution	Nov. 17, 1940
.....	Statement	Nov. 19, 1940
Work of	Statement of T. M. Steele	Nov. 8, 1935 (see Index-Appendix)

FEDERAL DEPOSIT INSURANCE CORPORATION

Appraisal of assets of banks on uniform basis	Recommendation	Sept. 17, 1933
.....	Recommendation 1	Sept. 18, 1934

FEDERAL DEPOSIT INSURANCE CORPORATION
(Continued)

..... Recommendation 1 Feb. 13, 1939

see also Deposits - Insurance of

FEDERAL HOME LOAN BANK ACT

Amendments to Discussion Oct. 8, 1939
 Discussion Nov. 20, 1939
 Report of Council Nov. 21, 1939

FEDERAL LAND BANKS

Jones-Wheeler Bill (H.R. 8748
 S. 3509) Discussion May 20, 1940
 Resolution May 21, 1940

Power to discount agricultural and
 livestock paper and then redis-
 count with Federal Reserve
 banks Letter to
 President Harding Jan. 12, 1922

FEDERAL RESERVE ACT

Amendments to
 Letter to
 President Harding Jan. 12, 1922
 Recommendation 4 Apr. 18, 1917
 Recommendation 2 Nov. 20, 1922
 Glass-Steagall Bill (S. 3616) . Recommendation 1 Feb. 16, 1932
 McFadden-Bill (H.R. 6855) Recommendation 6 Feb. 19, 1924
 McFadden-Bill (H.R. 8887) Recommendation Jan. 21, 1925
 Recommendation Feb. 16, 1925
 Recommendation 4 Sept. 21, 1925
 Recommendation 4 Dec. 1, 1925
 Permitting rediscount of loans
 secured by railroad and
 industrial bonds Recommendation 4b Nov. 20, 1917
 Pertaining to War Finance
 Corporation Recommendation 6 Feb. 19, 1918
 Proposed by Comptroller of the
 Currency Recommendation 1 Sept. 15, 1931
 Section 4 (Class A and B
 directors of Federal
 Reserve banks) Recommendation 7 Feb. 19, 1918
 Section 9 Recommendation 14 May 17, 1921
 Recommendation June 21, 1921

FEDERAL RESERVE ACT (continued)

Amendments to (continued)

Section 11 (Reserve requirements of state member banks)	Recommendation 11	Feb. 19, 1918
Section 13		
Acceptance banks	Recommendation 5	May 13, 1924
Requirements as to eligibility of paper	Recommendation 3	Nov. 19, 1929
Section 19 (Reserves of outlying banks in reserve cities)	Recommendation 9	Feb. 19, 1918
Section 25		
Branch banks	Recommendation 10b	Feb. 19, 1918
Foreign Banking Corporations	Recommendation	June 20, 1919
Importance of reviewing Act before fundamental alterations are made	Recommendation 1	Sept. 18, 1934
see also <u>Glass Bills</u>		
<u>Glass-Steagall Bills</u>		
<u>McFadden Bills</u>		

FEDERAL RESERVE BANK NOTES

Retirement of	Recommendation 7	May 17, 1921
---------------------	------------------	--------------

FEDERAL RESERVE BANK OF ATLANTA

Cuban agency	Recommendation 2	May 21, 1923
--------------------	------------------	--------------

FEDERAL RESERVE BANK OF BOSTON

Cuban agency	Recommendation 2	May 21, 1923
--------------------	------------------	--------------

FEDERAL RESERVE BANK OF CHICAGO

Discount rate ordered reduced by the Federal Reserve Board	Discussion	Sept. 16, 1927
.....	Resolution	Sept. 16, 1927
.....	Resolution	Nov. 17, 1927

FEDERAL RESERVE BANK OF DALLAS

Shipment abroad of Federal Reserve notes	Recommendation 1	Nov. 19, 1923
--	------------------	---------------

FEDERAL RESERVE BANKS

Acting as fiscal agents of the United States Treasury	Recommendation 1	Apr. 28, 1922
Agents		
Consolidation with governors .	Memorandum	Feb. 21, 1935
Agreement with Bank of England regarding revolving credit ...	Statement by Federal Reserve Board	May 22, 1925
Aid to member banks in weakened condition	Recommendation 2	Feb. 18, 1927
Branches		
Additional ones disapproved ..	Recommendation 5	Sept. 20, 1921
Agencies vs	Report	Jan. 30, 1917
.....	Recommendation 1	Feb. 19, 1917
Branches - Foreign		
.....	Recommendation 6	Sept. 21, 1915
.....	Recommendation 2	Feb. 19, 1917
.....	Recommendation 2	May 21, 1918
.....	Discussion	Jan. 18, 1927
.....	Recommendation 1-2	May 20, 1927
in Cuba	Recommendation 2	May 21, 1923
.....	Recommendation 1	Sept. 17, 1926
Capital		
.....	Recommendation 4	Feb. 15, 1916
Amendment to Federal Reserve Act proposed	Recommendation 1 (4)	Nov. 16, 1915
Credit policies should be as liberal as is consistent with safety	Recommendation 6	Nov. 19, 1918
Depository for government funds ...	Recommendation 4	Feb. 19, 1917
Directors		
Election of	Recommendation 7	Feb. 19, 1918
Increase in number of	Recommendation 9	May 19, 1919
Service of, after moving from District for which he was elected	Recommendation	Sept. 18, 1916
.....	Memorandum	Feb. 21, 1935
Dividends		
To be paid from surplus even though not earned	Recommendation 6	Apr. 28, 1922
.....	Recommendation 4	May 13, 1924
.....	Discussion	May 18, 1931
3% extra dividend on stock ...	Recommendation 2	Feb. 20, 1923

FEDERAL RESERVE BANKS (Continued)

Earnings		
.....	Recommendation 1	Feb. 22, 1921
Distribution of	Recommendation 4	Nov. 19, 1929
.....	Recommendation 6	Feb. 18, 1930
Surplus to accumulate until 100% of paid in capital .	Recommendation 1 (Additional)	Nov. 19, 1918
Examination of		
Authority of the Comptroller of the Currency regarding Expenses to be borne by banks	Recommendation 1	Feb. 18, 1930
Special examination of any one bank	Recommendation 3	Feb. 18, 1930
see also <u>Banks - Examination</u>	Recommendation 4	Feb. 18, 1930
Free services of		
.....	Recommendation 5	Nov. 19, 1918
.....	Recommendation 1	May 21, 1923
.....	Recommendation 2	Nov. 19, 1923
Funds		
Dealings in, has not lessened ability of Federal Re- serve System to control credit policies	Recommendation 3	May 15, 1934
Used for speculative purposes, to be prevented	Recommendation 3	Feb. 15, 1919
.....	Recommendation 5	Nov. 22, 1928
Governors		
.....	Memorandum	Feb. 21, 1935
Consolidation with agents	Memorandum	Feb. 21, 1935
Governors and Chairman	Discussion	Feb. 19, 1935
Information centers for small business enterprises inter- ested in defense problems		
	Discussion	Nov. 18, 1940
Investments		
.....	Recommendation 1	Nov. 21, 1921
.....	Recommendation 1	May 13, 1924
in Foreign bills	Resolution 1	Sept. 25, 1924
in Government securities	Recommendation 9	Apr. 28, 1922
.....	Recommendation 8	Sept. 26, 1922
.....	Recommendation 2	May 18, 1928
.....	Discussion	Nov. 17, 1930
.....	Resolution	Sept. 23, 1935

FEDERAL RESERVE BANKS (continued)

Loans

.....	Recommendation 3	Sept. 16, 1919
to Foreign central banks	Recommendation 1	May 21, 1926
to Individuals, partnerships and corporations	Statement	Nov. 21, 1933
to Industries	Discussion	Sept. 19, 1932
.....	Recommendation 3	Sept. 18, 1934
.....	Discussion	Feb. 20, 1935
Proceeds to be used for stimulation of stock speculation	Discussion	Feb. 17, 1928

see also Industries - Loans to
Loans

Membership in American Bankers
Association and American
Acceptance Council

Recommendation 4 Feb. 16, 1925

Rechartering of

Discussion Nov. 30, 1925

Requirement to keep informed as to
quality of loans and invest-
ment and as to management of
member banks

Recommendation 1 Feb. 17, 1931

Reserves

.....	Recommendation	May 16, 1916
.....	Recommendation 8	May 19, 1919
.....	Memorandum	Feb. 21, 1935
Interest on	Recommendation	Feb. 17, 1920
for Investment	Recommendation 1	Nov. 21, 1921
Taxed when below 40%	Recommendation 15	May 17, 1921

Safekeeping of Government
securities for member banks ..

Discussion Sept. 18, 1934

Statements

Requirements of	Discussion	Nov. 18, 1927
for discounted paper	Recommendation 4	Feb. 18, 1919
.....	Recommendation 2	Sept. 17, 1926
.....	Recommendation 1	Sept. 16, 1927

Stocks

Purchase by Federal Government
from member banks

Discussion May 17-18, 1937

Under Supervision of Federal

Reserve Board

Recommendation 1 Apr. 28, 1922

FEDERAL RESERVE BOARD

As a bureau of the Treasury Department	Recommendation 3	Nov. 20, 1922
Class legislation affecting	Resolution 1	Sept. 20, 1921
.....	Letter to President Harding	Jan. 12, 1922
Governor Harding, re-appointment of	Correspondence	Apr. 22, 1922
Membership		
Number of appointees to be increased	Recommendation 7	Feb. 22, 1921
Powers		
Increased under Glass Bill (S. 4115)	Special Report	Mar. 29, 1932
Glass Bill (S. 4412)	Special Report	Dec. 18, 1932
Representatives to visit foreign countries	Recommendation 6	Feb. 22, 1921
Statements		
of Financial and Fiscal policies of Government ..	Discussion	Nov. 17, 1940
of Gold Reserves	Recommendation 4	Feb. 19, 1924
of Member Banks	Recommendation 4	Nov. 19, 1926
see also <u>Special Report to Congress</u>		

FEDERAL RESERVE EXCHANGE

Elimination of all limits to use of	Discussion	Feb. 18, 1924
-------------------------------------	------------	---------------

FEDERAL RESERVE FOREIGN BANK

Bill regarding establishment of ...	Recommendation 1	Sept. 16, 1919
-------------------------------------	------------------	----------------

see also Federal Reserve Banks -
Branches-Foreign

FEDERAL RESERVE NOTES

Check further growth of volume	Recommendation 1	Nov. 19, 1918
Interest charge on outstanding	Recommendation 1	Feb. 22, 1921
Issuance of		
.....	Recommendation 3	Nov. 16, 1915
Against deposits of gold coin or gold certificates	Recommendation 1 (2)	Nov. 16, 1915

FEDERAL RESERVE NOTES (continued)

Issuance of (continued)		
Against gold reserve held by Federal Reserve banks ...	Recommendation	Feb. 19, 1917
Policy of Federal Reserve System in	Recommendation 3	Sept. 21, 1920
Printing of	Recommendation 8	Feb. 19, 1918
Ratio of gold reserve to, in circulation	Recommendation	Jan. 13, 1922
Replacement of government gold certificates by	Recommendation 4	Feb. 19, 1917
Shipment abroad	Recommendation 1	Nov. 19, 1923

FEDERAL RESERVE SYSTEM

Ability to control credit policies not lessened by dealings in Federal Reserve funds	Recommendation 3	May 15, 1934
Danger to system if charged with responsibility of promoting stable price levels	Recommendation 5	May 21, 1926
in Depression of 1920-21	Letter to President Harding	Jan. 12, 1922
Education of public regarding functions and operations	Recommendation 8 Discussion	Apr. 28, 1922 Sept. 17, 1934
Government ownership of see <u>Patman Bills</u>		
Operation of influences tending to destroy basic characteristics of	Recommendation 6	May 15, 1934
Policy regarding rediscounting and open market operations	Recommendation 3 (2)	Feb. 20, 1923
Political influence in	Resolution 2	Sept. 20, 1921
.....	Letter to President Harding	Jan. 12, 1922
.....	Resolution	Nov. 19, 1923
Rate policy	Recommendation 1	May 17, 1921
.....	Recommendation 1,2,3	Sept. 20, 1921

FEDERAL RESERVE SYSTEM (continued)

Responsibility in matter of stabilizing foreign curren- cies through credits to central banks	Recommendation 1	May 21, 1926
Services to member banks	Discussion	Dec. 14, 1937
.....	Correspondence	Feb. 3, 1938
.....	Discussion	Feb. 15, 1938
.....	Report of Williams Committee	May 16, 1938
.....	Letter of Transmittal	May 16, 1938
.....	Recommendation 1	Nov. 29, 1938
.....	Recommendation 1	Feb. 14, 1939
.....	Letter of E.N. Dekkar	Dec. 6, 1938
.....	Letter of Board	Mar. 31, 1939
.....	Discussion	June 5, 1939
.....	Letter of E.N. Dekkar	Aug. 22, 1939

FEDERAL SAVINGS AND LOAN ASSOCIATIONS

.....	Discussion	Feb. 18, 1940
-------	------------	---------------

FINANCE COMPANIES

Notes of, eligibility for discount	Recommendation 2	Nov. 18, 1930
------------------------------------	------------------	---------------

FINANCING

Demand for capital	Discussion	Feb. 19-20, 1940
Long term Advisability of banks participation in	Discussion	May 16, 1933
Ordinary capital requirements	Recommendation	Sept. 19, 1933
Private and corporate enterprises, supervision of	Recommendation 4	Feb. 19, 1918
Public utilities, railroads and savings banks	Recommendation 4c	Nov. 20, 1917

FINANCING - Foreign

Amount of foreign capital in the United States	Discussion	Feb. 18, 1927
to finance foreign trade	Discussion	June 20, 1919
Foreign securities sold in American market	Recommendation 3	Nov. 24, 1924
Outlook for 1926	Recommendation 4	Feb. 18, 1926

FINANCING - Government

Classes of bonds to be next offered; tax free or surtax	Recommendation 7b-c	Feb. 18, 1919
Effect on credit situation	Recommendation 4	May 18, 1920
Effect on general financial situation	Recommendation 1	Sept. 18, 1917
Long term (possibly ten years) ...	Discussion	Feb. 20, 1934
Proposed	Recommendation 2	Apr. 18, 1917
Will become increasingly difficult without monetary stabilization	Statement	Nov. 21, 1933

FIRST FEDERAL FOREIGN BANKING CORPORATION

Letter regarding Edge Law Corporations	Recommendation	June 14, 1923
---	----------------	---------------

see also Acceptance Corporations
Edge Law Corporations
Foreign Banking Corporations

FOOD ADMINISTRATION GRAIN CORPORATION

Not subject to limitation of National bank loans	Recommendation 5	Sept. 17, 1917
---	------------------	----------------

FOREIGN BANKING CORPORATIONS

Amendment to Federal Reserve Act, Section 25	Recommendation 10a	Feb. 19, 1918
Acceptances of, Limitation of volume of	Recommendation 7	May 19, 1919
Ownership of	Recommendation 4	Sept. 18, 1916
by National banks	Recommendation	June 20, 1919
by other than National banks .	Recommendation 5	Feb. 15, 1916

see also Acceptance Corporations
Edge Law Corporations
First Federal Foreign Banking
Corporation

FOREIGN BILLS

Acceptance of	Recommendation 3 (1)	Feb. 20, 1923
Acceptance of, by member banks up to 200% of their capital and surplus	Recommendation 2 (additional)	Nov. 19, 1918
German		
Purchase and rediscount of by Federal Reserve banks ...	Recommendation 3	May 13, 1924
Investment in, by Federal Reserve banks	Resolution 1	Sept. 25, 1924
Purchase and sale of, as means of regulating exchange market ...	Recommendation 7b	Nov. 19, 1918

FOREIGN BRANCHES

see Federal Reserve Banks - Branches - Foreign
Federal Reserve Foreign Bank

FOREIGN CENTRAL BANKS

see Central Banks - Foreign

FOREIGN CREDITS

see Credits - Foreign

FOREIGN EXCHANGE

Depreciation of, a deterrent to purchasing	Recommendation 4	May 19, 1919
Federal Reserve to go into business of	Recommendation 3	Apr. 20, 1915
Federal Reserve to establish foreign exchange bank	Recommendation 3	May 21, 1918
Investigation of	Recommendation 5	Feb. 19, 1917
Regulation of	Special Memorandum Discussion Recommendation 3	Sept. 13, 1917 Sept. 17, 1917 May 21, 1918

FOREIGN FINANCE CORPORATION

Bill regarding establishing of Recommendation 1 Sept. 16, 1919

FOREIGN FINANCING - in the United States

see Financing - Foreign

FOREIGN SECURITIES

see Financing - Foreign

FROST MEMORANDUM

Re: Currency and monetary
structure of nation Discussion Nov. 16, 1936

GLASS BILLS

S. 1631 Statement May 16, 1933

S. 1715 - H.R. 5457

see Banking Legislation -
Banking Act of 1935

S. 4115 Recommendation Mar. 29, 1932

S. 4412 Discussion May 24, 1932
..... Special Report Dec. 18, 1932

see also Banking Legislation - Banking Act of 1933
Federal Reserve Act - Amendments to
National Bank Act - Amendments to

GLASS - STEAGALL BILLS

S. 3616 Recommendation 1 Feb. 16, 1932

H.R. 9203 Resolution Nov. 17, 1932

see also Federal Reserve Act - Amendments to

GOLD

..... Discussion Feb. 18-20, 1940
..... Statement of Steele Feb., 1940
..... Discussion May 19, 1940

Abrasion, loss by Recommendation 3 Sept. 17, 1917

GOLD (continued)

Free	Recommendation 7a	Nov. 19, 1918
.....	Recommendation 9a	Nov. 19, 1918
.....	Discussion	Sept. 19, 1933
Mobilization of, in Federal Reserve banks	Recommendation 1	Apr. 28, 1922

GOLD CERTIFICATES

Gold backing of, retained by Treasury Department	Recommendation 4	Feb. 19, 1917
Issued by Federal Reserve banks to prevent undue increase in reserves	Recommendation 5	May 17, 1921
Paying out of gold or gold certi- ficates to member banks with- out reservation	Recommendation 1	Apr. 28, 1922

GOLDENWEISER, Dr. E. A.

Statement of	Memorandum	Feb. 21, 1935
--------------------	------------	---------------

GOLD MOVEMENT

.....	Recommendation 8c-d	Nov. 19, 1918
.....	Recommendation 9b	Nov. 19, 1918
.....	Recommendation 2	Feb. 16, 1925
.....	Statement	May 22, 1925
Embargo on		
.....	Recommendation 2	Sept. 18, 1917
.....	Recommendation 7	Nov. 20, 1917
.....	Recommendation 6	Sept. 17, 1918
.....	Recommendation 8a-b	Nov. 19, 1918
.....	Recommendation 10	May 19, 1919
To Canada	Recommendation 10	Nov. 20, 1917
To neutral countries	Recommendation 2	Sept. 18, 1917

GOLD RESERVES

Omission of percentages from Federal Reserve Bank statement	Recommendation Recommendation 4	Jan. 13, 1922 Feb. 19, 1924
---	------------------------------------	--------------------------------

GOLD STANDARD

Importance of	Statement	Sept. 26, 1934
Re-establishment of	Recommendation	Nov. 19-21, 1933

GOVERNMENT COMPETITION WITH BUSINESS

.....	Statement	Sept. 26, 1934
-------	-----------	----------------

GOVERNMENT DEBT

see Debts - Government

GOVERNMENT DEPARTMENTS AND AGENCIES

Coordination of	Report	Mar. 13, 1933
-----------------------	--------	---------------

GOVERNMENT FUNDS

Federal Reserve Banks depository for	Recommendation 4	Feb. 19, 1917
---	------------------	---------------

GOVERNMENT SECURITIES

"Baby" Bonds	Discussion	Feb. 19-20, 1940
Bond pool for clearance purposes .	Discussion	Nov. 19, 1924
Bought for profit by member banks .	Recommendation 1	May 22, 1925
as Investments		
for Federal Reserve banks	Recommendation 9	Apr. 28, 1922
.....	Discussion	May 23, 1932
.....	Statement of Sub-	
.....	committee of Council	Feb. 11, 1936
.....	Statement of Council	Feb. 12, 1936
for Member banks	Recommendation	Mar. 29, 1932
.....	Special Report	Dec. 18, 1932

Prices

Decline	Recommendation 5	Sept. 26, 1922
Depressed as a result of currency depreciation ...	Statement	Nov. 19-21, 1933
Purchase by Federal Reserve banks .	Discussion	May 23, 1932
.....	Recommendation 1	Feb. 12, 1936
Safekeeping of, by Federal Reserve banks for Member banks	Discussion	Sept. 18, 1934

GOVERNMENT SECURITIES (continued)

Sale of System's holdings	Resolution	Nov. 20, 1939
Sale to individual and corporate investors	Discussion	Oct. 6-8, 1940
Terms to be stated prior to issue of	Recommendation 4	Sept. 17, 1917

see also Financing - Government
Liberty Loans
Treasury Certificates of Indebtedness
Treasury Loan of 1925
Treasury Notes of 1890
United States Notes
Victory Bonds

GREENBACKS

.....	Question of Gov. Black	Sept. 18, 1933
-------	------------------------	----------------

GROUP BANKING

.....	Recommendation 2	Nov. 19, 1929
Amendment to Federal Reserve Act and to National Bank Act proposed by the Comptroller of the Currency	Recommendation 1 (1)	Feb. 15, 1931
Glass Bill (S. 4115)	Recommendation	Mar. 29, 1932

see also Chain Banking
Glass Bills

GUARANTY OF DEPOSITS

see Deposits - Insurance of
Federal Deposit Insurance Corporation

HOLDING COMPANIES OF NATIONAL BANKS

Amendment to Federal Reserve Act and to National Bank Act proposed by the Comptroller of the Currency	Recommendation 1 (1)	Sept. 15, 1931
---	----------------------	----------------

HULL AMENDMENT

see McFadden Bill - Hull Amendment

INDUSTRIES

Loans to	Discussion	Sept. 19, 1932
.....	Recommendation 3	Sept. 18, 1934
.....	Discussion	Feb. 20, 1935
Mead Bill (S. 2343)	Recommendation 2	June 6, 1939
S. 3343	Discussion	Feb. 18-19, 1940

INFLATION

.....	Statement	Nov. 21, 1933
.....	Statement	Sept. 26, 1934
.....	Discussion	Nov. 21, 1935
.....	Discussion	Nov. 16-17, 1936
Credit		
Demand for, without sound basis	Statement	Sept. 26, 1934
Currency		
.....	Statement	Nov. 19-21, 1933
Demand for, without sound basis	Statement	Sept. 26, 1934
Effect of issuing Federal Reserve Notes	Recommendation 3	Sept. 21, 1920
Likelihood of recurrence of period of	Recommendation 7	Sept. 26, 1922
Means of averting	Recommendation 3	May 13, 1924
.....	Resolution 1	Sept. 25, 1924
.....	Recommendation 1	Nov. 24, 1924
.....	Recommendation 1	Feb. 16, 1925

INSTALLMENT FINANCING

.....	Recommendation 2	Feb. 18, 1926
Desirability of urging people to resume buying	Discussion	Nov. 19, 1934

INSURANCE OF BANK DEPOSITS

see Deposits - Insurance of
Federal Deposit Insurance Corporation

INTEREST RATES

on Federal Reserve Notes outstanding	Recommendation 1	Feb. 22, 1921
---	------------------	---------------

INTEREST RATES (continued)

on Reserve balances of member banks	Recommendation 1	Feb. 22, 1921
.....	Recommendation 5	Feb. 19, 1924
on Security loans	Recommendation 3	Nov. 22, 1928
see also <u>Deposits - Interest on</u>		

INTERMEDIATE CREDIT BANKS

Debentures to be made eligible for discount by Federal Reserve banks	Resolution	Nov. 16, 1931
Proposal to establish, for purpose of making capital loans	Discussion	Sept. 19-20, 1938

INTERMEDIATE INDUSTRIAL CREDIT BANKS

Possible establishment of	Discussion	Feb. 19, 1934
---------------------------------	------------	---------------

INVENTORIES

Used in determining income of tax payer	Recommendation 11	Sept. 17, 1918
---	-------------------	----------------

INVESTIGATION OF BANKING STRUCTURE OF COUNTRY

.....	Discussion	Nov. 20, 1939
-------	------------	---------------

INVESTMENTS

for Domestic and Foreign needs	Recommendation 1	May 19, 1919
-------------------------------------	------------------	--------------

see also Banks - Investments
Federal Reserve Banks - Investments
Member Banks - Investments
National Banks - Investments

INVESTMENT TRUSTS

.....	Recommendation 3	May 19, 1919
-------	------------------	--------------

JONES-WHEELER BILL (H.R. 8748 - S. 3509)

(Farm Credit Act of 1940)	Discussion	May 20, 1940
.....	Resolution	May 21, 1940

LEGAL TENDERS

Elimination of, as basis of reserves of Federal Reserve banks	Recommendation 8	May 17, 1921
Retirement of	Recommendation 2	Sept. 16, 1919

LETTERS OF CREDIT

.....	Discussion	Feb. 15, 1916
Demand	Discussion	Sept. 28, 1928
Guaranteed by member banks	Recommendation 13	May 17, 1921

LIBERTY LOANS

Interest on	Recommendation 3	Feb. 19, 1918
Rates for loans on	Recommendation 5	Sept. 17, 1918
Refunding of	Discussion	May 17, 1920
Into bonds for National bank circulation	Recommendation 4	Nov. 24, 1924

LIQUIDATION OF BANKS

see Banks - Liquidation

LIQUIDATION CORPORATION

see Banks - Liquidation

LIVESTOCK INDUSTRY

Financing of	Discussion	Sept. 20, 1920
--------------------	------------	----------------

LOANS

see Banks - Loans
Brokers Loans
Call Loan Market
Collateral Loans
Federal Reserve Banks - Loans
Industries - Loans to
Securities Loan Market

LONG-TERM CREDIT CORPORATION

.....	Discussion	June 6, 1939
-------	------------	--------------

MARGIN REQUIREMENTS

On collateral loans of banks (Regulation U)	Recommendation 2	Nov. 21, 1935
--	------------------	---------------

McFADDEN BILLS

H. R. 6855 - regarding branch banking	Recommendation 6	Feb. 19, 1924
H. R. 7966	Recommendation	Feb. 18, 1930
H. R. 8887	Recommendation	Jan. 21, 1925
.....	Recommendation 6	Feb. 16, 1925
.....	Recommendation 4	Sept. 21, 1925
.....	Recommendation 3	Dec. 1, 1925
.....	Recommendation 2	Nov. 19, 1926
Hull Amendment to	Recommendation	Jan. 21, 1925
.....	Recommendation 6	Feb. 16, 1925
.....	Recommendation 2	Nov. 19, 1926
H. R. 12453	Recommendation 4	Sept. 21, 1925

MEAD BILLS

.....	Discussion	May 20, 1940
S. 2343	Recommendation 2	June 6, 1939
S. 2998	Discussion	Nov. 20-21, 1939
Memorandum of Gov. Draper	Memorandum	Nov. 21, 1939
S. 3343	Discussion	Feb. 18-20, 1940

MEMBER BANKS

Acceptance of drafts drawn to furnish dollar exchange	Recommendation 5	Feb. 22, 1921
Affiliated Companies of	Recommendation	Mar. 29, 1932
Elimination of	Special Report	Dec. 18, 1932
Examination of	Recommendation 7	Feb. 18, 1930
Regulation of	Special Report	Dec. 18, 1932
Statements published by banks	Special Report	Dec. 18, 1932
Aided by Federal Reserve banks	Recommendation 2	Feb. 18, 1927
Bond Accounts, Depreciation of	Recommendation 3	Sept. 15, 1931

MEMBER BANKS (continued)

Borrowings from Federal Reserve banks		
Desirability of	Discussion	Apr. 19, 1929
Excessive	Recommendation 11	Apr. 28, 1922
for Purpose of investing in Government securities for profit	Recommendation 1	May 22, 1925
Time limit on	Recommendation 3c	Sept. 18, 1916
.....	Recommendation 3	Feb. 18, 1919
.....	Recommendation 5	Sept. 26, 1928
.....	Recommendation	Mar. 29, 1932
Deposits, Government	Recommendation 10	Sept. 17, 1918
Directors' legal responsibilities .	Recommendation 5	May 18, 1929
Free services to public	Recommendation 5	Nov. 19, 1918
Investments		
Acceptances	Recommendation 3 (2)	Feb. 20, 1923
Amount of eligible paper in portfolio	Discussion	Feb. 18, 1927
Brokers' loans	Recommendation 4	Nov. 22, 1928
Control of volume of securities held as	Recommendation	Mar. 29, 1932
Restrictions on	Special Report	Dec. 18, 1918
Request for statistical information by Federal Reserve Board	Statement	Nov. 20, 1935
Reserve balances		
.....	Recommendation 3	Feb. 19, 1917
.....	Recommendation 1	Feb. 19, 1918
Bankers' acceptances credited against	Recommendation 6	Feb. 18, 1919
Calculated and adjusted daily instead of semi-weekly ..	Recommendation 3	May 18, 1928
.....	Discussion	Sept. 27, 1928
Due from foreign banks may not be deducted from balances due other banks	Recommendation	Sept. 28, 1928
In hands of reserve agents ...	Recommendation	Nov. 16, 1916
Interest on	Recommendation	Feb. 17, 1920
.....	Recommendation 1	Feb. 22, 1921
.....	Recommendation 5	Feb. 19, 1924
of Outlying banks	Recommendation 9	Feb. 19, 1918
Vault	Recommendation 3	Sept. 18, 1916
.....	Recommendation 1	Nov. 20, 1916
.....	Resolution	Nov. 21, 1916

MEMBER BANKS (continued)

Reserve balances (continued)

see also Reserves - Excess

Reserve Requirements

see Reserve Requirements

Resources

Effect on, if additional re-
serves are required

Special Report

Mar. 29, 1932

State banks and Trust companies

Deprived of rights enjoyed
under state laws.....

Special Report

Dec. 18, 1932

Statement of condition -

consolidated

Recommendation 4

Nov. 19, 1926

Underwriting and selling of

securities

Special Report

Dec. 18, 1932

MEXICO

Reminting of American coin

Discussion

Sept. 17, 1927

MONETARY POLICY OF GOVERNMENT

.....

Recommendation

Nov. 20, 1933

.....

Statement

Nov. 19-21, 1933

.....

J.H. Frost Memorandum

Nov. 1936

.....

Correspondence:

R.B. Westerfield, F.C.

James, C.A. Sienkiewicz Nov. 1936

.....

Discussion

Nov. 16, 1936

MONEYKinds of currency to be paid out by
Federal Reserve banks

Recommendation 6

May 17, 1921

Temporal or seasonal demand for ...

Recommendation 4

Sept. 26, 1922

see also Coins - FractionalCurrency"Easy Money" policyFederal Reserve NotesGold CertificatesLegal TendersNational Bank NotesSilver CertificatesTreasury Notes of 1890

MONEY MARKET

Determination of	Recommendation 2	Sept. 20, 1921
------------------------	------------------	----------------

MONEY RATES

Connection between price at which banks buy money from deposi- tors and price at which they sell it	Discussion	May 18, 1931
Outlook for long term or short term	Recommendation 3	Feb. 18, 1926

NATIONAL BANK ACT

Amendments

McFadden Bill (H. R. 6855) ...	Recommendation 6	Feb. 19, 1924
McFadden Bill (H. R. 8887) ...	Recommendation	Jan. 21, 1925
.....	Recommendation	Feb. 16, 1925
.....	Recommendation 4	Sept. 21, 1925
.....	Recommendation 3	Dec. 1, 1925
.....	Recommendation 2	Nov. 19, 1926
to Permit foreign branches of national banks	Recommendation 7	Sept. 21, 1915
Proposed by the Comptroller of the Currency	Recommendation 1	Sept. 15, 1931
Liberalization of	Recommendation 8	Sept. 21, 1915

see also Glass BillsGlass Steagall BillMcFadden BillsNATIONAL BANK EXAMINERS' REPORTS

To be furnished each Federal Reserve bank	Recommendation 5	Sept. 21, 1915
.....	Correspondence	Nov. 2, 1915

NATIONAL BANK NOTES

Acceptance of, for deposit by Federal Reserve banks	Recommendation 3	Apr. 28, 1922
Circulation	Discussion	Sept. 19, 1932
Liberty bonds to be refunded into bonds available for	Recommendation 4	Nov. 24, 1924

NATIONAL BANK NOTES (continued)

Circulation (continued)

Redemption of Circulation		
Bonds, 4% Loan of 1925 ..	Resolution 2	Sept. 25, 1924
Retiring from circulation	Recommendation 5	Feb. 18, 1919
.....	Recommendation 11	May 19, 1919
.....	Recommendation 2	Apr. 28, 1922

NATIONAL BANKS

Affiliated investment companies ...	Recommendation 1 (3)	Sept. 15, 1931
Approval of Federal Reserve Board required before they are per- mitted to begin business	Recommendation 1	Feb. 18, 1919
Branches - Foreign		
.....	Recommendation 5	Feb. 15, 1916
.....	Recommendation 7	Sept. 21, 1915
.....	Recommendation 1 (6)	Nov. 16, 1915
.....	Recommendation 4	Nov. 19, 1918
Charters		
Extension of	Recommendation 7	Apr. 28, 1922
Method of approving appli- cations	Discussion	Feb. 19, 1923
Fiduciary powers		
.....	Recommendation 5	Feb. 18, 1930
.....	Recommendation 1 (4)	Sept. 15, 1931
Loans to subsidiaries of corpora- tion limited to 10% of capital and surplus of bank	Special Report	Dec. 18, 1932
Savings Departments	Recommendation 6c	Sept. 16, 1919

NATIONAL LABOR RELATIONS BOARD

Ruling in Bank of America case	Discussion	Oct. 8, 1939
-------------------------------------	------------	--------------

NEW YORK STOCK EXCHANGE

Term settlements	Recommendation 4	Dec. 1, 1925
------------------------	------------------	--------------

NON-CASH ITEMS

Collection of, free	Recommendation 1	May 21, 1923
.....	Recommendation 2	Nov. 19, 1923
.....	Recommendation 3	Sept. 21, 1925

NON-CASH ITEMS (continued)

Power of Federal Reserve Board to
issue ruling regarding

Statement of Federal
Reserve Board

Nov. 19, 1926

OPEN MARKET COMMITTEE

.....
.....
.....
.....
.....

Recommendation 1
Discussion
Recommendation 2
Recommendation 2
Memorandum

Feb. 16, 1925
Nov. 19, 1926
May 20, 1927
May 18, 1928
Feb. 4, 1935

Membership of
.....
.....

Recommendation 3
Recommendation
Memorandum

Sept. 28, 1928
Nov. 22, 1928
Feb. 11, 1936

OPEN MARKET OPERATIONS

.....
.....
.....
.....
.....
.....
.....
.....
.....
.....
.....

Recommendation 3
Recommendation 1
Statements Federal
Reserve Board
Discussion
Recommendation 2
Discussion
Discussion
Discussion
Discussion
Memorandum

Apr. 20, 1915
Feb. 16, 1925
Nov. 16, 1926
Nov. 19, 1929
Feb. 17, 1931
May 24, 1932
Sept. 20, 1932
Nov. 18, 1932
Sept. 19, 1933
Feb. 21, 1935

Acceptances - Bankers

.....
Advisability of promoting
Federal Reserve Banks holdings
of bills bought in open
market should be reduced
if rates continue to
decline

Recommendation 9, 10
Recommendation 2

Feb. 18, 1919
Nov. 19, 1918

Recommendation 4

Apr. 28, 1922

Acceptances - Trade

Purchase of, in same manner as
required in purchase of
bankers' acceptances

Recommendation 4

Apr. 28, 1922

to eliminate or greatly reduce
excess reserves of member
banks

Recommendation 1

Nov. 21, 1935

Government security holdings of
Federal Reserve System in-
cluded in portfolio for

Recommendation 2

May 18, 1928

OPEN MARKET OPERATIONS (continued)

In a period of inflation	Question of Governor Black	Sept. 18, 1933
Influence on all money markets	Recommendation 2	Nov. 22, 1928
Natural flow of credit should be unhampered by	Recommendation 1 Recommendation 2	Nov. 18, 1930 Feb. 17, 1931
Policy of Federal Reserve banks re to acquire a sufficient amount of securities to exercise control over the market .	Recommendation 3 (2) Recommendation 4 Recommendation 1 Discussion Recommendation	Feb. 20, 1923 May 21, 1926 Nov. 19, 1926 Nov. 18, 1927 Sept. 17, 1929
Basis for 1924	Recommendation 2 Recommendation 3	May 20, 1927 Feb. 19, 1924
to reduce volume of accept- ances and government securities	Recommendation 1	Nov. 24, 1924
to Preserve an aggregate investment of substantial volume with ten- dency to increase investments	Recommendation 1	May 13, 1924
Publicity regarding recommendation of Federal Advisory Council ..	Memorandum	Nov. 21, 1935
Situation during recent turmoil handled in highly commendable manner	Discussion	Nov. 19, 1929

OPEN MARKET RATE

Changes not to be publicly announced	Recommendation 5	Feb. 16, 1925
Differential between rediscount rate for commercial paper and for bankers' acceptances	Recommendation 1	Sept. 17, 1923

PAR COLLECTIONS

see Check Clearings and Collections

PATMAN BILL

H.R. 5010 - Purchase of stock of Federal Reserve banks from member banks by Federal Government	Discussion	May 17-18, 1937
---	------------	-----------------

PATMAN BILL (continued)

H.R. 7230 - Government ownership of Federal Reserve System	Discussion	Dec. 13, 1937
---	------------	---------------

PENSION SYSTEMS

for employees of Federal Reserve banks	Statement of Federal Reserve Board	May 21, 1926
---	---------------------------------------	--------------

PRICES

Higher level beneficial only if accompanied by higher national income	Statement Statement	Nov. 21, 1933 Sept. 26, 1934
Level to be raised by depreciating currency	Statement	Nov. 19, 1933
Stabilization of	Recommendation 5	May 21, 1926

PRIVATE BANKERS

Financial statements placed with Governors of Federal Reserve banks	Resolution	Nov. 16, 1915
---	------------	---------------

PUBLIC UTILITIES

Assistance to, in current emergency	Recommendation 4	Sept. 17, 1918
Legislation providing financing of	Recommendation 4c	Nov. 20, 1917
Loans of investments of banks in ..	Recommendation 4	Sept. 17, 1918

RAILROADS

Legislation		
Authorizing Treasury to pay amounts due	Recommendation 10	Feb. 22, 1921
Providing for financing of ..	Recommendation 4c	Nov. 20, 1917
Loans to, under Clayton Anti-Trust Act	Recommendation	May 16, 1916
Rates, increase of	Resolution	May 18, 1920

RATES

see Bill Rates
Call Loan Market - Rates
Commercial Paper - Rates
Commodity Paper Rates
Discount Rates
Money Rates
Open Market Rates
Security Loan Rates

REAL ESTATE

Investments of banks in	Recommendation	Mar. 29, 1932
Loans on	Memorandum	Feb. 21, 1935

RECONSTRUCTION FINANCE CORPORATION

Financing of defense contracts	Discussion	Nov. 19, 1940
.....	Jesse H. Jones Letter	Nov. 18, 1940
Loans		
to Industries	Statement	Nov. 21, 1933
to Liquidate deposits of		
closed banks	Report	May 17, 1933
Publication of	Recommendation	Feb. 21, 1933

REDISCOUNTING

of Demand drafts with bills of lading attached	Recommendation 2	Sept. 26, 1922
Inter-Federal Reserve Bank		
.....	Correspondence	Apr. 19, 1915
.....	Recommendation 6	Apr. 20, 1915
Limit on	Recommendation 2	Feb. 22, 1921
Policy regarding	Recommendation 1 (7)	Sept. 21, 1920
Rates on	Recommendation 4	Sept. 20, 1921
of Notes secured by railroad and industrial bonds	Recommendation 4b	Nov. 20, 1917
of Paper on which rate of discount and and commission charged exceeds 2% of discount rate of Federal Reserve bank	Recommendation	Sept. 25, 1922
Paper eligible for see <u>Eligible Paper</u>		

REDISCOUNTING (continued)

Policies of Federal Reserve System	Recommendation 3 (2)	Feb. 20, 1923
Requirement of audited statements on paper discounted for member banks	Recommendation 1	Sept. 16, 1927
Too liberal	Discussion	Feb. 17, 1919

REGULATIONS OF THE FEDERAL RESERVE BOARD

Regulation B, series of 1915 Commercial paper	Discussion	Jan. 18-19, 1915
Regulation D, series of 1920 Savings and Time deposits	Recommendation 5 Recommendation 4	Apr. 28, 1922 May 18, 1928
Regulation F (Trust powers of National Banks) Amendment	Discussion Discussion Discussion Memorandum of F.A.C. Discussion Comments of Federal Reserve Bank of Philadelphia	May 19, 1936 Sept. 9, 1936 Oct. 8, 1937 Oct. 8, 1937 Sept. 19-20, 1938 Sept. 19, 1938
Regulation H	Recommendation 2	May 13, 1924
Regulation J, series of 1923 Par collections of checks	Recommendation 4	Sept. 17, 1923
Regulation Q (Interest on deposits) Section I, subsection E (Savings accounts)	Recommendation 1	Nov. 17, 1936
Section I, subsection F (Absorption of exchange and collection charges on banks)	Discussion Discussion H.L. Young Statement Recommendation 2 Discussion	Feb. 11, 1936 May 19, 1936 Nov. 16, 1936 Nov. 17, 1936 Feb. 15, 1937

REGULATIONS OF THE FEDERAL RESERVE BOARD
(continued)

Regulation T (Margin requirements for brokers and dealers) Stock Exchange bill	Recommendation 4 Correspondence with Morrill	May 15, 1934 Dec. 5, 1936
.....		
Regulation U (Margin requirements for banks)	Recommendation 2 Recommendation 2	Nov. 21, 1935 Feb. 12, 1936
.....		
Bank loans for purchasing or carrying listed stocks	Discussion Resolution	May 20, 1940 May 21, 1940

REPORT REQUIREMENT

.....	Recommendation 1	Feb. 14, 1939
-------	------------------	---------------

RESERVE BALANCES

see Member Banks - Reserve Balances

RESERVE CITIES

Power to add to number of	Recommendation 2	Feb. 15, 1916
Revision of list of	Recommendation 6	May 18, 1928

RESERVE REQUIREMENTS

.....	Recommendation 1 (3)	Feb. 14, 1939
Advisability of approaching the Congress on legislation amend- ing Section 19 of the Federal Reserve Act	Recommendation 4	May 18, 1928
Based on character of deposits and not on classification of cities	Recommendation 4	Sept. 16, 1919
Changes in	Discussion	Oct. 7, 1940
on Demand deposits	Discussion	Sept. 17, 1926
Foreign Balances	Recommendation 3	Nov. 17, 1919
.....	Recommendation 7	Feb. 17, 1920
.....	Legal Opinion	Nov., 1919

RESERVE REQUIREMENTS (continued)

Increase to provide greater liquidation of banks	Recommendation	Mar. 29, 1932
of Member banks		
Amendment to Federal Reserve Act	Recommendation 11	Feb. 19, 1918
Changes in computing	Recommendation 2	Nov. 17, 1919
Conflict between provisions of National Bank Act and Federal Reserve Act	Discussion	Sept. 27, 1928
Directors' legal responsibilities arising out of non-compliance with	Recommendation 5	May 18, 1928
Increase recommended	Recommendation 1	Feb. 12, 1936
Opposed to reduction	Recommendation 1	Dec. 14, 1937
Penalty for reducing reserves below legal requirement .	Recommendation 5	Apr. 20, 1915
Proposed Regulation D, Section 4, referring to figuring of	Discussion	Nov. 18, 1927
of Outlying Member banks		
.....	Recommendation 6	Nov. 20, 1917
.....	Recommendation 3	Nov. 19, 1926
.....	Statement	Nov. 22, 1928

RESERVES

Adjustment of	Discussion	Sept. 28, 1928
Based on gold, gold certificates and legal tender	Recommendation 8	May 17, 1921
Excess	Recommendation 1	Nov. 21, 1935
.....	Statement of J.H. Frost	Feb. 11, 1936
.....	Statement of sub-committee of F.A.C.	Feb. 11, 1936
.....	Statement of F.A.C.	Feb. 12, 1936
.....	Recommendation 1	Feb. 12, 1936
Investment of by member banks	Discussion	Feb. 19, 1935
Reduction desirable	Recommendation 1	Nov. 21, 1935
Exhausted due to overloaned condition	Recommendation 8	May 19, 1919
Gold certificates issued by Federal-Reserve banks to prevent undue increase of	Recommendation 5	May 17, 1921

RESERVES (continued)

Percentage of cash reserve against deposits	Recommendation	May 16, 1916
Reduction of, by payment of gold or gold certificates	Recommendation 1	Apr. 28, 1922
Statement regarding situation in each of the twelve Districts .	Recommendation 1	Sept. 18, 1916
Ways of strengthening before seasonal demand	Recommendation 2, 3	May 18, 1920

see also Federal Reserve Banks - Reserves
Member Banks - Reserve Balances

REVOLVING CREDIT TO BANK OF ENGLAND

.....	Statement of Federal Reserve Board	May 22, 1925
-------	------------------------------------	--------------

ROOSEVELT, FRANKLIN D.

Federal Advisory Council expresses gratification in way general condition has been helped by leadership of	Discussion	May 16, 1933
Public statement by, as to financial policies of administration suggested	Discussion	Feb. 21, 1933

RURAL CREDIT

.....	Discussion	Nov. 17, 1936
-------	------------	---------------

RURAL CREDITS BILLS

Extra dividend of 3% to be paid member banks on stock of Federal Reserve banks	Discussion	Feb. 19, 1923
--	------------	---------------

RUMORS

.....	Recommendation 1 (6)	Sept. 15, 1931
-------	----------------------	----------------

SAVINGS BANKS

to become member banks of Federal Reserve System	Recommendation 6a	Sept. 16, 1919
--	-------------------	----------------

SAVINGS DEPARTMENTS

of National banks Recommendation 6c Sept. 16, 1919

SAVINGS DEPOSITS

Regulation governing Regulation Q.
section 1, sub-section E Recommendation 1 Nov. 17, 1936

see Deposits - Savings

SECURITIES

Fraudulent
Suggested plan for checking
issues of Discussion May 17, 1921

Municipal
as Investment for member banks
- no limitation Special report Dec. 18, 1932

Prices
effect of increased reserve
requirements on Discussion Nov. 17, 1936

Underwriting and selling of, by
member banks Special report Dec. 18, 1932

see also Government Securities
Speculation in Securities

SECURITIES ACT OF 1933

Amendments
to create a Capital Requirement
Board Discussion Feb. 19, 1934

to enable financing of ordinary
capital requirements of
industries Recommendation Sept. 17, 1933

SECURITIES EXCHANGE ACT

Regulations of Federal Reserve
Board Recommendation 4 May 15, 1934

SECURITIES LOAN MARKET

Effect of open market operations
and buying rates of the
Federal Reserve System on Recommendation 2 Nov. 22, 1928

SECURITIES LOAN RATES

Relation to other money rates Recommendation 3 Nov. 22, 1928

SECURITIES MARKET

Effect of Glass Bill on Recommendation Mar. 29, 1932

Significance of recent collapse in Recommendation 3 May 21, 1926

SECURITY AFFILIATES

see Member Banks - Affiliated Companies
National Banks - Affiliated Companies

SILVER

in a period of inflation Question of Governor Black Sept. 18, 1933

to be supplied member banks without cost Recommendation 12 May 19, 1919

SILVER CERTIFICATES

Eliminated as basis for reserves of Federal Reserve Banks Recommendation 8 May 17, 1921

Silver backing of, retained by Treasury Recommendation 4 Feb. 19, 1917

SILVER PURCHASE ACT

..... Discussion Feb. 14, 1939

SILVER PURCHASES

..... Discussion Feb. 19-20, 1940
..... Recommendation 1 Feb. 20, 1940

SMALL BUSINESS

see Mead Bills

SPECIAL REPORT TO CONGRESS

Re. financial and fiscal policies of the Government Discussion Nov. 17, 1940
..... Report Dec. 31, 1940

SPECULATION IN SECURITIES

situation reviewed	Recommendation	May 21, 1929
Use of Federal Reserve funds for purpose of	Recommendation 3	Feb. 15, 1919
.....	Discussion	Feb. 17, 1928
.....	Recommendation 5	Nov. 22, 1928
.....	Resolution	Feb. 15, 1929

SPRAGUE, PROFESSOR O. M. W.

Memorandum of legislative proposals	Recommendation 3	Dec. 1, 1925
-------------------------------------	------------------	--------------

STATE BANKS

Admission of to Federal Reserve System	Recommendation 5	Dec. 18, 1914
.....	Recommendation 3	Apr. 20, 1915
.....	Recommendation	May 21, 1915
.....	Correspondence	May 21, 1915
.....	Recommendation 4	Sept. 21, 1915
.....	Recommendation 6	Sept. 18, 1916
.....	Recommendation 5	Nov. 20, 1917
Affected by Glass Bill (S. 4412) ..	Special Report	Dec. 18, 1932

STAGALL BILLS - (H.R. 5598)

.....	Discussion	May 16, 1933
-------	------------	--------------

STEELE STATEMENT

on Gold problem	Statement	Feb., 1940
-----------------------	-----------	------------

STERLING EXCHANGE

.....	Recommendation 8	Nov. 20, 1917
.....	Recommendation 2	Feb. 16, 1925
.....	Statement of Federal Reserve Board	May 22, 1925

STOCK EXCHANGES

Regulations of	Discussion	Sept. 17, 1934
----------------------	------------	----------------

SUBSIDIARIES OF CORPORATIONS

Borrowings from National banks under limitation of loans to 10% of capital and surplus of bank	Special Report	Dec. 18, 1932
---	----------------	---------------

SUB-TREASURIES

Advisability of Federal Reserve banks taking over functions of	Recommendation 4	Feb. 19, 1917
---	------------------	---------------

TAXES

on Check Collections (from non- member banks)	Recommendation 1	Apr. 18, 1917
on Discount received by foreign corporations from American bankers' acceptances	Recommendation 3 Recommendation 1	Sept. 17, 1926 Nov. 18, 1927
on Earnings, undistributed	Recommendation 9	Sept. 17, 1918
for War purposes	Recommendation 3	Apr. 18, 1917

TAX TREATMENT

of Charged-off assets and recoveries of banks	Discussion	Nov. 17, 1940
of Gains and losses resulting from sale of capital assets by banks	Discussion	Nov. 17, 1940

TIME DEPOSITS

see Deposits - Time

TRANSFERS OF CURRENCY AND SECURITIES

Expenses to be borne of Federal Reserve banks	Resolution	Sept. 17, 1918
--	------------	----------------

TREASURY CERTIFICATES OF INDEBTEDNESS

Development of market for	Recommendation 2	Sept. 17, 1923
Distribution of	Recommendation 11	Nov. 20, 1917
Rates of interest of future issues	Recommendation 6	Feb. 17, 1920

TREASURY 4% LOAN OF 1925

Redemption of on February 1, 1925 .	Resolution 2	Sept. 25, 1924
-------------------------------------	--------------	----------------

TREASURY NOTES OF 1890

Silver on deposit against, re-
tained by Treasury Recommendation 4 Feb. 19, 1917

TRUSTEE

National Bank to act as Recommendation 2 Dec. 18, 1914

TRUST POWERS OF NATIONAL BANKS

see Regulation F

UNDER-SECRETARY OF THE TREASURY

Creation of office of Recommendation 7 Feb. 22, 1921

UNDERWRITING OF SECURITIES BY BANKS

Eliminated Special Report
..... Discussion Dec. 18, 1932
May 16, 1933

Possibility of permitting secondary
underwriting Discussion Dec. 13-14, 1937
..... Discussion Feb. 14, 1938
..... Discussion Feb. 19, 1940

UNITED STATES NOTES

Retirement of Recommendation 2 Sept. 16, 1919

VICTORY LOAN BONDS

Life of proposed, not to exceed
five years Recommendation 7a Feb. 18, 1919

Refunding of Discussion May 17, 1920

WAGES AND HOURS LAW

Application to banks Discussion Nov. 28, 1938

WAGNER COMMITTEE

..... Discussion Feb. 19, 1940

WARBURG, PAUL M.

Address on Finance Bills and Re-
discount and Open Market
Policies of the Federal
Reserve banks Recommendation 3 Feb. 20, 1923

WAR FINANCE CORPORATION

.....	Recommendation 5	May 19, 1919
Amendment to Federal Reserve Act ..	Recommendation 6	Feb. 19, 1918

WAR LOAN DEPOSITS

Banks to act as depositaries	Discussion	Feb. 20, 1934
------------------------------------	------------	---------------

WARRANTS

Purchase of	Recommendation 1	Dec. 18, 1914
-------------------	------------------	---------------

WILLIAMS REPORT

see also Federal Reserve System -
Services to Member banks

.....	Report	May 16, 1938
-------	--------	--------------

"WINDOW-DRESSING"

Means of prevention	Recommendation 2	Feb. 15, 1919
---------------------------	------------------	---------------