

#5

~~333~~

FEDERAL RESERVE BANK
OF RICHMOND

CALDWELL NARDY,
CHAIRMAN OF THE BOARD
AND
FEDERAL RESERVE AGENT
J. G. FRY,
ASST. FEDERAL RESERVE AGENT
R. H. LEE,
ASST. FEDERAL RESERVE AGENT

H

333.45

January 3, 1923.

SUBJECT: Eligibility of Acceptances of Non-Members

Federal Reserve Board,
Washington, D. C.

Attention: Mr. Hoxton

Dear Sirs:

Your favor of December 30th to hand on the
above subject, and I am obliged to you for the infor-
mation given me.

Yours very truly,

Caldwell Nardy

Chairman of the Board.

CH:F

*Purchase of
non member bank*

#5

322-3

333

332.45

December 30, 1922.

Mr. Caldwell Hardy,
Federal Reserve Agent,
Federal Reserve Bank of Richmond,
Richmond, Virginia.

Dear Sir :

Receipt is acknowledged of your letter of December 18th advising the Board that the Federal Reserve Bank of Richmond has declared the acceptances of the Commerce Trust Company of Baltimore, Maryland, a non-member institution, eligible for rediscount by Federal reserve banks and others, this Company having furnished you with a statement of its condition and agreed to inform you upon request concerning transactions underlying any acceptances it may issue. It is assumed that you refer to the eligibility of these acceptances for purchase in the open market.

The Board does not at present see any necessity for receiving advice from Federal reserve banks that they have declared the acceptances of a non-member bank eligible for purchase in the open market. With reference to your request for any circulars, rulings or other data concerning the handling and reporting of such cases, the Board does not appear to have passed upon this question except in its Regulation 3, which provides in substance that a bankers' acceptance, unless accepted or indorsed by a member bank, is not eligible for purchase until the acceptor has furnished a satisfactory financial statement and has agreed to inform a Federal reserve bank as to its acceptance business.

The Board is not informed as to the practice of the various Federal reserve banks in declaring acceptances of non-member banks eligible for purchase, while it would seem to be the better practice for the eligibility of such acceptances to be passed upon in the first instance by the Federal reserve bank in whose district the accepting bank is located, neither the law nor Regulation 3 contains any such requirement. It is to be remembered, also, that these are open market operations, and a Federal reserve bank, of course, may purchase the acceptances of a bank wherever located, provided they comply with the relevant provisions of the law and the Board's regulations.

Yours very truly,
(Signed) W. W. HOXTON
WM. W. HOXTON
Secretary

EWF

EWF OMC

M. P. Lutz

FEDERAL RESERVE BANK
OF RICHMOND

333,4(5)

CALDWELL HARDY,
CHAIRMAN OF THE BOARD
AND
FEDERAL RESERVE AGENT
A. R. DOOLEY,
ASST. FEDERAL RESERVE AGENT
J. G. FRY,
ASST. FEDERAL RESERVE AGENT
R. H. LEE,
ASST. FEDERAL RESERVE AGENT

December 18, 1922.

SUBJECT: Commerce Trust Co., Baltimore, Md.
Eligibility of Acceptances.

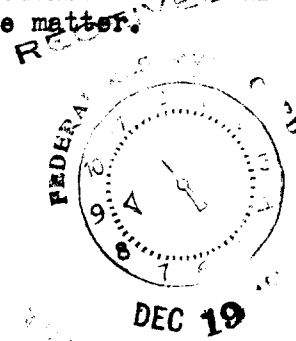
Federal Reserve Board,
Washington, D. C.

Dear Sirs:

This is to advise that by action of our executive committee we have declared the acceptances of the Commerce Trust Company, Baltimore, Maryland, eligible for rediscount by Federal Reserve Banks and others.

This institution has furnished us a statement of its condition, has agreed, upon request, to inform us fully with regard to transactions underlying any acceptances they may issue, and its standing appears to be satisfactory.

I will be glad if you will advise us whether the Board wishes to be advised in regard to future cases of this character, and will also furnish me with any circulars, rulings or other data with regard to the handling and reporting of such cases. A case came to our attention some time ago where another Federal Reserve Bank had, without action on our part and prior to the completion of an investigation and report by us on the non-member bank, which we were making at the request of the Federal Reserve Bank referred to, declared the acceptances of a non-member State bank in our district eligible for rediscount by Federal Reserve Banks. While we assume no responsibility in such cases, the pursuit of such a policy by other Federal Reserve Banks might lead to embarrassing situations. I should be glad to have the views of the Board in the matter.



Yours very truly,

Caldwell Hardy
Chairman of the Board.

CH:F

Repey

#5 30221

FEDERAL RESERVE BANK OF RICHMOND
FIFTH DISTRICT

333

OFFICERS

GEORGE J. SEAY, GOVERNOR
CHAS. A. PEPLÉ, DEPUTY GOVERNOR
R. H. BROADBENT, DEPUTY GOVERNOR
GEORGE H. KEESEE, CASHIER
C. V. BLACKBURN, ASST. CASHIER
THOMAS MARSHALL, JR., ASST. CASHIER
W. W. DILLARD, ASST. CASHIER

DIRECTORS

CALDWELL HARDY,
CHAIRMAN AND FEDERAL RESERVE AGENT
CHAS. E. RIEMAN, BALTIMORE, MD.
JAS. F. OYSTER, WASHINGTON, D. C.
JOHN F. BRUTON, WILSON, N. C.
EDMUND STRUDWICK, RICHMOND

JAMES A. MONCURE,
DEPUTY CHAIRMAN
EDWIN MANN, BLUEFIELD, W. VA.
D. R. COKER, HARTSVILLE, S. C.
HOWARD BRUCE, BALTIMORE, MD.

333-4

November 20, 1919.

RECEIVED
NOV 21 1919
OFFICE OF
THE GOVERNOR

Hon. W. P. G. Harding, Governor,
Federal Reserve Board,
Washington, D. C.

My dear Governor:-

Your favor of the 19th inst.
to hand in answer to mine of the 5th
regarding policy as to approving as
eligible the acceptances of non-member
banks which are eligible for membership.

I am pleased to know that my
views meet the approval of the Board.

Very truly yours,

Caldwell Hardy
Chairman of the Board.

Chairman of the Board.

*was
written by
Mr. [unclear]*

FEDERAL RESERVE BOARD
333.

November 19, 1919.

333 4(5)

Dear Mr. Hardy:-

Your letter of the 5th instant was duly received but in some way has been overlooked.

The Board takes the view that, while you have a wide discretion in the matter of approving the eligibility of purchases of acceptances of private bankers and state banks, as a matter of policy it would be best not to approve as eligible the acceptance of non-member state banks which are eligible for membership.

With apologies for the delay in reply to your letter, I am

Very truly yours,

Governor.

Mr. Caldwell Hardy, Chairman,
Federal Reserve Bank,
Richmond, Va.

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

OFFICERS

GEORGE J. SEAY, GOVERNOR
 CHAS. A. PEPLE, DEPUTY GOVERNOR
 R. H. BROADDUS, DEPUTY GOVERNOR
 GEORGE H. KEESEE, CASHIER
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 EDMUND STRUDWICK, RICHMOND

JAMES A. MONCURE,
 DEPUTY CHAIRMAN
 EDWIN MANN, BLUEFIELD, W. VA.
 D. R. COKER, HARTSVILLE, S. C.
 HOWARD BRUCE, BALTIMORE, MD.

333.4(5)

November 5, 1919.

Hon. W. P. G. Harding, Governor,
 Federal Reserve Board,
 Washington, D. C.

Dear Sir:-

I have for consideration an application from a non-member bank to declare its bankers acceptances eligible for purchase by other Federal Reserve Banks. I am not ready to act on the specific case, but it brings to my mind, in its broad aspect, our moral responsibility in declaring such acceptances so eligible.

Paragraph D at the foot of page 7, Regulations of 1917, is apparently the only ruling of the Federal Reserve Board on the subject. I wrote to the Board on December 4, last, and Mr. Broderick's reply of December 6th advised that only the "form" of statement required in such cases was to be approved by the Federal Reserve Board, and indicated that the last report of examination by the State Bank Examiner was a satisfactory form. Acting under the Regulation referred to, we have only approved as eligible the acceptances of two State institutions -

The Virginia Trust Company, Richmond, Va., and
 The American Trust Company, Charlotte, N. C.,

the latter having since become a member bank. The questions raised in my mind are those of policy and moral responsibility. In a district such as that of New York, I can readily understand the advisability of declaring as eligible the acceptances of certain non-members, a number of which probably would not be eligible for membership in the Federal Reserve System, but whose acceptances would be beyond question. It would probably be inconsistent not to adopt the same rule in this District, but as a matter of fact, I very much question the policy in doing so. In almost every instance where such a facility would be granted, it would probably be to an institution which ought to become a member, and I have a strong prejudice against granting unnecessarily, facilities to non-member institutions.

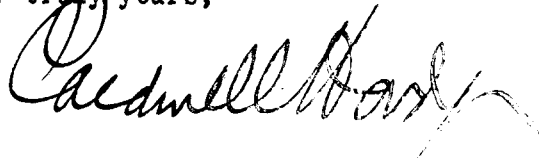
On the question of moral responsibility; if we, after careful consideration, and possibly special examination, declare

Mr. Harding.

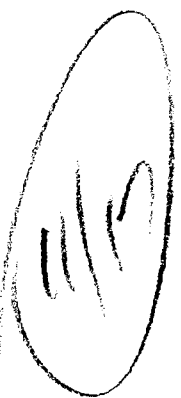
the acceptances of an institution eligible, while the responsibility rests with any purchaser of such acceptances, we would doubtless be continually asked in the future as to the present standing of the accepting institution. If the number of these institutions increased to any extent, would it not apparently place upon us a considerable burden in continuing to examine them, as well as the moral responsibility of approving their acceptances. On the other hand, cases might arise where we might feel compelled to discontinue the approval of the acceptances of some one institution, and thereby have imposed upon us the necessity for adverse action which might be criticised and resented.

I should appreciate very much your views on the subject.

Very truly yours,



Chairman of the Board.



*Not to be
put in file*

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3 3 2 2
3 3 3

December 6, 1918.

3 3 3, 4 (5)

My dear Mr. Hardy:

Receipt is acknowledged of your letter of the fourth instant, with reference to the application of the Virginia Trust Company, Richmond, Virginia, for permission to have their acceptances made eligible for purchase by Federal Reserve Banks.

Regulation B, Subdivision IV, paragraph (d), with reference to bankers' acceptances, reads as follows:

"Statements.—Bankers' acceptances, other than those accepted or indorsed by member banks, shall be eligible for purchase only after the acceptor has furnished a satisfactory statement of financial condition in form to be approved by the Federal Reserve Board and has agreed in writing with a Federal Reserve Bank to inform it upon request concerning the transactions underlying such acceptances."

It is the intent of the above provision that the Board pass only upon the form of the statement. The question of whether or not the trust company is in satisfactory financial condition is respectfully referred to you and to your committee. The statement submitted simply gives the resources and liability items and there is, of course, nothing there which would give a proper index of the business of the institution. There is no doubt that you are fully familiar with its affairs and know personally the officers and directors of the institution.

It would probably assist you if you request the trust company or Mr. Barksdale, the Bank Examiner, to send you for inspection, and, if possible, for your files, a copy of the report of the last examination made by the State Examiner. If, after an analysis of the report you should have any doubt as to the condition of the trust company, it would be well for you to arrange for an examination of the institution.

Very truly yours,

J. M. Proderick
Secretary.

Mr. Caldwell Hardy,
Chairman of the Board,
Federal Reserve Bank,
Richmond, Virginia.

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

333418

OFFICERS

GEORGE J. SEAY, GOVERNOR
CHAS A. PEPE, DEPUTY GOVERNOR
GEORGE H. KEESEE, CASHIER
C. V. BLACKBURN, ASST. CASHIER
THOMAS MARSHALL, JR., ASST. CASHIER
W. W. DILLARD, ASST. CASHIER

DIRECTORS

CALDWELL HARDY,
CHAIRMAN AND FEDERAL RESERVE AGENT
H. B. WILCOX, BALTIMORE, MD.
JAS. F. OYSTER, WASHINGTON, D. C.
JOHN F. BRUTON, WILSON, N. C.
EDMUND STRUDWICK, RICHMOND

JAMES A. MONCURE,
DEPUTY CHAIRMAN
EDWIN MANN, BLUEFIELD, W. VA.
D. R. COKER, HARTSVILLE, S. C.
HOWARD BRUCE, BALTIMORE, MD.

December 4, 1918.

J. A. Broderick, Esq., Secretary,
Federal Reserve Board,
Washington, D. C.

Dear Sir:-

12/3/18

Your favor to hand enclosing correspondence with the Virginia Trust Company in reference to authorizing the purchase of its acceptances by Federal Reserve Banks. Paragraph D, at the foot of page 7, Regulations of 1917, provides that

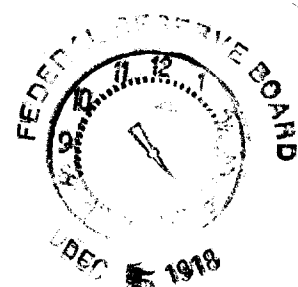
"Bankers acceptances, other than those accepted or endorsed by a member bank, shall be eligible for purchase only after the acceptor has furnished a satisfactory statement of financial condition in form to be provided by the Federal Reserve Board."

From this, it would appear that a statement of financial condition requires the approval of the Federal Reserve Board, and we therefore beg to inquire whether the one enclosed is satisfactory to the Board.

Very truly yours,

Chairman of the Board.

RECEIVED



CONDENSED STATEMENT OF

**VIRGINIA
TRUST COMPANY**

RICHMOND, VA.

November 1, 1918

RESOURCES

Loans and Discounts.....	\$ 3,884,106.65
Bonds and Investments.....	338,312.17
U. S. Bonds and Certificates of Indebtedness.....	1,476,450.00
Guaranteed Bonds.....	173,000.00
Cash on Hand and in Banks....	195,851.57
Total.....	\$ 6,067,720.39

LIABILITIES

Capital Stock.....	\$ 1,000,000.00
Surplus and Undivided Profits..	652,096.63
Reserve Account.....	25,000.00
Set Aside for Interest and Taxes.	50,795.22
Guaranteed Bonds.....	173,000.00
Bills Rediscounted.....	75,000.00
Deposits.....	4,091,828.54
Total.....	\$ 6,067,720.39

Book or Actual Value of Stock.....	165
Bid for Stock.....	270
Annual Dividend Paid.....	7%

***A* INDIVIDUAL EXECUTOR**

Cannot be expected to be continuously at his office in readiness for every emergency, but a Trust Company Executor is ready to act promptly and decisively every business day, and beyond the span of life of the individual executor.

You are cordially invited to discuss with our officers this and the many other advantages of our service.

Correspondence solicited.

Write for our booklet, "The First Step"

FED

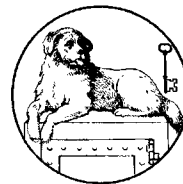
VIRGINIA TRUST CO.
RICHMOND, VIRGINIA

DIRECTORS

- E. B. ADDISON,**
Director National State and City Bank.
- W. W. BOYD,**
Tobacconist.
- JONATHAN BRYAN,**
President Richmond Forgings Corporation.
- J. ELWOOD COX, High Point, N. C.**
President Commercial National Bank.
- W. S. FORBES,**
W. S. Forbes & Co., Meat Packers.
- CHARLES W. HORNE, Clayton, N. C.,**
President Clayton Banking Company.
- HERBERT W. JACKSON,**
President of the Company.
- JNO. M. MILLER, Jr.,**
President First National Bank.
- J. J. MONTAGUE,**
Vice-President Planters National Bank.
- L. Z. MORRIS,**
President Savings Bank of Richmond.
- SAMUEL T. MORGAN,**
President Virginia-Carolina Chemical Company.
- MORTON B. ROSENBAUM,**
Director Planters National Bank.
- WALKER SCOTT,**
Vice-President of the Company.
- FRITZ SHIFFRINEG,**
President Shiffrineg-Carneal-Davis Company.
- GORDON WALLACE,**
R. L. Johnson & Co.
- PHILIP WINNINGS,**
President of Virginia Cheroots.
- T. C. WILLIAMS, Jr.,**
Director First National Bank.
- JOHN L. WINGO,**
Tobacconist.
- COLFMAN WORTHAM,**
Davenport & Co., Bankers.

VIRGINIA
TRUST COMPANY
RICHMOND, VA.

ESTABLISHED 1892



OFFICERS

- | | |
|-----------------------------|------------------------|
| H. W. JACKSON, | PRESIDENT |
| T. C. WILLIAMS, JR., | VICE PRESIDENT |
| J. M. MILLER, JR., | VICE PRESIDENT |
| WALKER SCOTT, | VICE PRESIDENT |
| L. D. AYLETT, | SECRETARY |
| J. H. SOUTHALL, | TREASURER |
| T. C. GORDON, | TRUST OFFICER |
| P. B. WATT, | ASST. SECRETARY |
| W. B. JERMAN, | ASST. TREASURER |

"THE SAFE EXECUTOR"

335.45)

December 2, 1918.

Dear Mr. Scott:

I acknowledge receipt of your letter of the 29th ultimo, making application for permission to have your acceptances purchased by the Federal Reserve bank, and would state that the matter is one for consideration by the officials of the Federal Reserve Bank of Richmond, and your application should be made direct to that bank.

Very truly yours,

Governor.

Mr. Walker Scott,
Vice President Virginia Trust Co.,
Richmond, Va.

*St. Louis
Acceptances*

#5

332.21
333.

December 2, 1918.

333.4(5)

Federal Reserve Bank of
Richmond, Va.

Gentlemen:

Rich OK

 Please note the enclosed letter from the
Virginia Trust Company, addressed to Governor Harding,
requesting authorization of purchase of its acceptances
by Federal Reserve Banks, together with copy of our
reply thereto, all of which is sent for your information.

Very truly yours,

J. M. Broder
Secretary.

*Re.
Greensboro Loan & Trust Co.
" " " "*

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332.21
FEDERAL RESERVE BANK
November 30, 1933

333.4(5)

Dear Sir:

Replying to your letter of November 26th, stating your bank is considering furnishing the Federal Reserve Board a statement, with the view of having your acceptances made acceptable through the Federal Reserve Bank, and asking for form to be used in that connection, would state that the Federal Reserve Board has not prepared a form for use in the premises.

I would suggest that you communicate your wishes to the Federal Reserve Bank of Richmond.

Very truly yours,

Assistant Secretary.

Mr. W. E. Allen,
Treasurer, Greensboro Loan &
Trust Company,
Greensboro, North Carolina.

A-H

GREENSBORO LOAN & TRUST COMPANY

CAPITAL STOCK \$200,000.00

333.1(5)

J. W. FRY, PRESIDENT
J. S. COX, VICE PRESIDENT
W. E. ALLEN, SEC. & TREAS.
W. M. RIDENHOUR, ASST. TREAS.

GREENSBORO, N.C. November 26, 1918

Federal Reserve Board,
Washington, D. C.

Gentlemen:

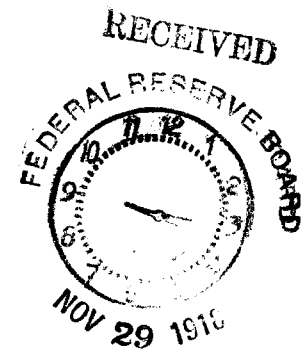
Our Bank is considering furnishing to your Board, statement in view to having our acceptances made acceptable through the Federal Reserve Bank,

I will be glad if you will send me statement blanks and oblige.

Yours truly,
W. E. Allen

Treasurer.

WEA:LM



STATEMENT OF THE
GREENSBORO LOAN & TRUST COMPANY

NOVEMBER 1st, 1918

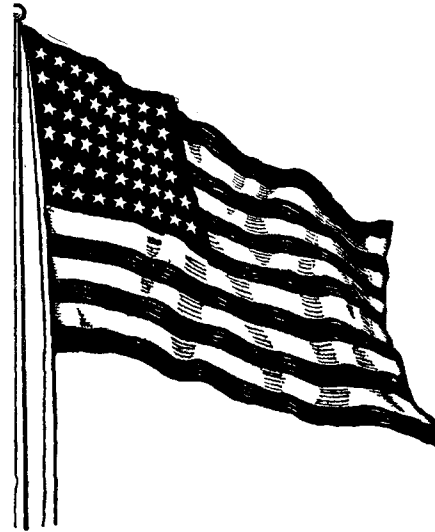
RESOURCES		LIABILITIES	
Loans - - - - -	\$2,087,515.39	Capital Stock - - - - -	\$200,000.00
U. S. Bonds and certificates of Indebtedness - - - - -	301,877.89	Surplus and Profits - - - - -	50,191.74
Other Bonds and Stock - - - - -	149,720.91	Dividend Account - - - - -	447.00
Premiums on Bonds - - - - -	1,272.34	Interest Reserve - - - - -	12,719.47
Real Estate, Furniture and Fixtures - -	168,600.00	Bills Payable - - - - -	415,000.00
Customers liability on acceptances - -	79,500.00	Bills Discounted - - - - -	85,021.91
Cash and Due From Banks - - - - -	317,736.47	Acceptances executed for customers - -	79,500.00
		Deposits - - - - -	<u>2,263,342.88</u>
Total Resources - - - - -	<u>\$3,106,223.00</u>	Total Liabilities - - - - -	\$3,106,223.00

OFFICERS

J. W. FRY	- - - - -	PRESIDENT
J. S. COX	- - - - -	VICE-PRESIDENT
W. E. ALLEN	- - - - -	SEC. AND TREAS.
W. M. RIDENHOUR	- -	ASST. TREAS.

The Equipment of this bank is complete for making collections, handling active or inactive accounts and acting in all trust capacities.

Full information concerning our service will be promptly furnished on request.



**GREENSBORO LOAN
& TRUST COMPANY**
GREENSBORO, NORTH CAROLINA

6

FEDERAL RESERVE BANK OF RICHMOND

FIFTH DISTRICT

FEDERAL RESERVE BOARD FILE
303

OFFICERS

GEORGE J. SEAY, GOVERNOR
CHAS. A. PEPE, DEPUTY GOVERNOR
GEORGE H. KEESEE, CASHIER
C. V. BLACKBURN, ASST. CASHIER
THOMAS MARSHALL, JR., ASST. CASHIER

DIRECTORS

CALDWELL HARDY,
CHAIRMAN AND FEDERAL RESERVE AGENT
H. B. WILCOX, BALTIMORE, MD.
JAS. F. OYSTER, WASHINGTON, D. C.
JOHN F. BRUTON, WILSON, N. C.
EDMUND STRUDWICK, RICHMOND

JAMES A. MONCURE,
DEPUTY FEDERAL RESERVE AGENT
EDWIN MANN, BLUEFIELD, W. VA.
D. R. COKER, HARTSVILLE, S. C.

303.4(5)

Jan. 23, 1918.

Hon. Paul M. Warburg,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Warburg:

I am in receipt of your letter of the 22nd with reference to the condition of our reserve, which on the 18th was down to 52.3. It has since been fractionally lower. The other Federal Reserve Banks however, owe us over \$6,000,000, and the payment of this sum would improve our reserve to some extent.

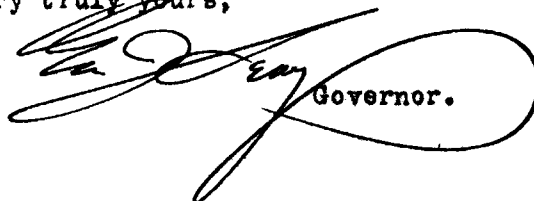
I have been keeping a very watchful eye upon our reserve condition, and we have repeatedly discussed it in our Officers' Meetings. Our loans were up to \$50,000,000 on the 21st, but have since been reduced to \$46,000,000. Of this amount \$11,500,000 is directly secured by Government Bonds, and a material percentage of other discounts is due to the Liberty Loan, but, of course, I understand it is not the cause of our loan expansion which concerns you, but the fact.

I rather anticipate further demands when deposits arising from the payment of Liberty Loan by credit are called by the Government. We should prefer not to rediscount or to sell our paper, and are hopeful that we will not have to do so, although I fully recognize that a 50% reserve is low.

We shall, of course, not think of doing anything in the way of rediscounting or selling without referring the matter to the Board, and doing it through the Board, and if the Board prefers for any reason to have us strengthen our reserve by rediscounting, we are of course willing. But, as above stated, we should prefer not to do so unless our reserves go below 50%.

We have been in communication with the larger banks of our District, and they appreciate the necessity of placing restraint upon their own lending. The difficulty of obtaining shipping for tobacco and cotton is, to a considerable extent, the cause of borrowing in this District.

Very truly yours,


Governor.

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330.3
 FEDERAL RESERVE BOARD FILE
~~333.0~~

333.4(5)

January 23, 1918.

Dear Governor Seay:

Your reserves are down to 52.3, which is very low at this time as compared with the average reserve of all banks of 65.3 on January eighteenth.

Have you considered whether or not it would be advisable for your bank to dispose of some of its ~~paper~~ to other banks? Some of them, as you have seen from the January twenty-first statement (of which I enclose copy) are pretty strong at this time.

Please let me know your views about the subject before doing anything in the matter and also whether you expect that the demand for accommodation on the part of the member banks is likely to continue during the next week or two.

Very truly yours,

George J. Seay, Esq.,
 Governor, Federal Reserve Bank,
 Richmond, Virginia.

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FEDERAL RESERVE BOARD FILE
~~333-4~~
~~267~~

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333.4 (5)

October 30, 1915.

Sir:

gent.

X376 filed 333.4

This is to advise you that the Board's letter of October 8 relating to open market operations, has been slightly modified by the insertion of the words "with respect to bills of exchange" on the last page of the letter after the words "free to exercise the authority granted under Section 14." This addition does not alter the sense of the letter, but has been introduced for the sake of clearness. The letter as thus modified will be officially published in the Federal Reserve Bulletin for November.

Respectfully,

Secretary.

Mr. William Ingle,
Chairman, Board of Directors,
Federal Reserve Bank of Richmond.

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FEDERAL RESERVE BOARD FILE
333-4
26

FEDERAL RESERVE BANK OF RICHMOND

333 465

October 11, 1915.

Hon. F. A. Delano, Acting Governor,
Federal Reserve Board,
Washington, D. C.

My dear Mr. Delano:-

3376 filed 333-4

316

Permit us to acknowledge receipt of yours of the
8th inst. with its related matter, all referring to the
subject of open market transactions. We shall carefully
study the points discussed in the correspondence and
on Thursday next submit the matter to our Board.

I have read with interest the minutes of the
Transit Managers' Conference held at Chicago last week.
In the presence of substantial unanimity on most of the
matter under discussion, it would appear that we soon should
be able to make progress in this particular direction. I
am especially pleased in noting that several of the points
raised with you in recent correspondence found favor in
Chicago.

Respectfully yours,

Wm. H. English
Chairman of the Board.