

WRIGHT PATMAN
FIRST DISTRICT
STATE OF TEXAS

WASHINGTON ADDRESS:
1133 HOUSE OFFICE BUILDING

Congress of the United States
House of Representatives
Washington, D. C.

February 17, 1937

COMMITTEE ASSIGNMENTS:
DISTRICT OF COLUMBIA
ROADS
WORLD WAR VETERANS' LEGISLATION
CHAIRMAN SUBCOMMITTEE ON
HOSPITALIZATION

Hon. Marriner S. Eccles, Chairman,
Board of Governors of the Federal Reserve System
Washington, D. C.

My dear Governor Eccles:

In accordance with our agreement yesterday, I will be permitted to ask you questions when you appear before the Banking and Currency Committee as a witness tomorrow morning at 11 o'clock. The questions I expect to ask will be material in connection with the bill being considered by the Committee. In fact, every question I ask is expected to dovetail into the main question before the Committee.

I would like for you to have available the following information:

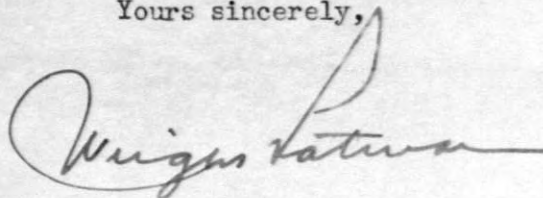
1. Earning and expenses of Federal Reserve Banks during 1936.
2. Information regarding commercial loans during the past several years by member banks of the Federal Reserve System.
3. Service charges and the amounts thereof in 1936 as compared with preceding years.
4. The amount of eligible paper in banks in 1936 compared with preceding years.
5. Average amount of interest paid by all member banks and by all banks, members and non-members over a five-year period preceding 1933, and the amount paid by such banks in 1936.
6. I would like to have the same information requested under No. 5, relating to time deposits.
7. Information showing all positions in Federal Reserve System where the annual salary is \$10,000 or more and the names and positions.

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8. Information relating to the retirement system in the Federal Reserve, showing the number of persons retired, the highest amount received, the lowest amount received, and the average, together with information regarding contributions to the fund.

If you have this information available, Governor, I shall appreciate it very much.

Yours sincerely,

WP:K

A handwritten signature in cursive script, reading "Wright Patman". The signature is written in dark ink and is positioned below the "Yours sincerely," text.

Wright Patman

File in under Rep Patman
February 17, 1937.

DATA ASSEMBLED IN RESPONSE TO QUESTIONS CONTAINED IN
REPRESENTATIVE PATMAN'S LETTER OF FEBRUARY 17, 1937.

1. Earnings and expenses of Federal reserve banks during 1936.

Detailed figures of earnings and expenses of Federal reserve banks during 1936 are shown on pages 116 and 117 of the attached February, 1937, Federal Reserve Bulletin.

2. Information regarding commercial loans during the past several years by member banks of the Federal Reserve System.

Available information with respect to the various classes of loans of member banks on selected dates during the past several years is shown on page 130 of the attached February, 1937, Federal Reserve Bulletin.

3. Service charges and the amounts thereof in 1936 as compared with preceding years.

Service charges on deposit accounts as reported by national banks and by state bank members for the first six months of 1936 are shown in the statements appearing on pages 948 and 949 of the attached December, 1936, Federal Reserve Bulletin. Figures for the last half of 1936 are not yet available.

Available information with respect to service charges on deposit accounts for prior years is shown on page 158 of the attached Annual Report of the Board of Governors for the year 1935.

4. The amount of eligible paper in banks in 1936 compared with preceding years.

Amount of eligible paper reported by member banks, both national and state, as of June 30 of the years 1933, 1934, 1935 and 1936, and as of December 31, 1936, was as follows:

June 30, 1933	\$1,377,000,000
June 30, 1934	2,059,000,000
June 30, 1935	2,050,000,000
June 30, 1936	2,052,000,000
December 31, 1936	2,484,000,000

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5. Average amount of interest paid by all member banks and by all banks, members and non-members, over a five-year period preceding 1933, and the amount paid by such banks in 1936.

Information in answer to this question was given to Mr. Patman in the Board's letter of February 12, 1937, in response to his letter dated January 29, 1937.

6. I would like to have the same information requested under No. 5, relating to time deposits.

Information in answer to this question was also contained in the Board's letter to Mr. Patman dated February 12, 1937.

7. Information showing all positions in Federal Reserve System where the annual salary is \$10,000 or more and the names and positions.

Information with respect to the annual salaries of the officers and employees of the Board of Governors as of December 31, 1935, is published on pages 240 to 243 of the Board's 1935 Annual Report, a copy of which is attached. Summary figures with respect to the salaries of officers and employees at the Federal reserve banks are shown on page 250 of the same report. It would take some time to compile more detailed information with respect to the salaries paid by the Federal reserve banks.

8. Information relating to the retirement system in the Federal Reserve, showing the number of persons retired, the highest amount received, the lowest amount received, and the average, together with information regarding contributions to the fund.

Detailed information in answer to this question is not available at the Board's offices. There is attached a copy of the rules and regulations of the retirement system, from which it will be noted that the system is governed by a board of twenty-six trustees. All information with respect to maximum and minimum retirement allowances is contained in the records of the Retirement Committee of the Board of Trustees. A copy of the last annual report of the retirement system is attached.

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