

An executive meeting of the Federal Reserve Board was held in Washington on Monday, October 22, 1934.

PRESENT: Mr. Morgenthau, Chairman
Mr. Thomas, Vice Governor
Mr. Hamlin
Mr. Miller
Mr. James
Mr. Szymczak

ALSO PRESENT: Mr. Black, Governor of the Federal Reserve Bank of Atlanta

Mr. Miller presented a report of the Board's Committee for the San Francisco district as follows:

"The recommendation for filling the vacancy in the Chairmanship of the Federal Reserve Bank of San Francisco made by the Committee having failed of favorable action at meeting of the Board held October 18th, the Committee, upon consideration of the whole matter in the light of the wishes expressed by some Members of the Board during the discussion of the Committee's report, feels that it should be discharged from further responsibility in this connection."

A motion of Mr. Hamlin, seconded by Mr. Thomas, that the report be received and placed on file was carried unanimously.

Thereupon Mr. Hamlin moved that an appointment as class "C" director and Chairman and Federal Reserve Agent at the Federal Reserve Bank of San Francisco to fill the vacancy caused by the death of Mr. Isaac B. Newton, for the remainder of his term expiring December 31, 1934, be tendered to Mr. J. F. T. O'Connor, now Comptroller of the Currency and ex officio member of the Board.

This motion was seconded by Mr. Thomas and put to a vote, those voting in favor of the motion being Messrs. Morgenthau, Thomas, Hamlin, James and Szymczak. Mr. Miller did not vote. Thereupon the motion was declared carried.

Mr. Szymczak asked that the following statement be incorporated in the record:

10/22/34

-2-

"As a Member of the Committee on the Twelfth Federal Reserve District, I feel I have done my duty conscientiously, and together with the Chairman - Dr. Miller - made a recommendation to the Board last week, but the Board saw fit to reject this recommendation, and has today discharged the Committee from further responsibility upon its request in connection with the filling of the vacancy in the San Francisco Bank.

"The name of Mr. J. F. T. O'Connor, Comptroller of the Currency, and ex-officio Member of the Board, is now submitted by Mr. Hamlin.

"Members of the Board have shown their disposition toward the selection of Mr. O'Connor for this most responsible office - vitally a part of the Federal Reserve System.

"He has demonstrated his ability as Comptroller of the Currency, and ex-officio Member of this Board.

"Having done my duty as a Member of the San Francisco Committee I now, as a Member of this Board, am asked to vote upon the qualifications of Mr. O'Connor for this office. From all that I know of Mr. O'Connor, I consider him very well equipped for this office.

"I, therefore, vote 'aye'."

The Board then discussed the matter of assigning Mr. Martin to assist Governor Black in his work as liaison officer between the Administration and the banks of the country.

It was moved by Mr. Hamlin and seconded by Mr. James that Mr. Martin be assigned temporarily to assist Governor Black at Atlanta.

This motion was adopted unanimously.

Thereupon Mr. Hamlin made a motion, seconded by Mr. James, that this action include the assignment of Miss Welch temporarily to act as secretary and stenographer for Mr. Martin at Atlanta.

This motion also was adopted unanimously.

At this point Secretary Morgenthau left the meeting.

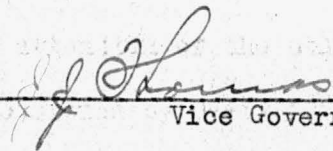
The Board then considered the matter of the continuance of the Havana agency of the Atlanta bank.

It was agreed that Governor Black should

10/22/34

prepare a draft of a communication for the Board to send to the Federal reserve banks with a view to having them join in the maintenance of the agency under arrangements that would be mutually agreeable.

Thereupon the meeting adjourned.



Vice Governor.