

A meeting of the Executive Committee of the Federal Reserve Board was held in Washington on Thursday, August 15, 1935, at 11:30 a. m.

PRESENT: Mr. Eccles, Governor  
Mr. Thomas, Vice Governor  
Mr. Hamlin  
Mr. James

Mr. Morrill, Secretary  
Mr. Bethea, Assistant Secretary  
Mr. Carpenter, Assistant Secretary

The Committee acted upon the following matters:

Memorandum dated August 13, 1935, from Mr. James submitting a letter dated August 8 from Mr. Worthington, Deputy Governor of the Federal Reserve Bank of Kansas City, which requested approval of a change in the personnel classification plan of the Oklahoma City Branch to provide for the new position of "Sorter and Lister" in the Check Collection Department of the branch, with a salary range of \$480-\$900 per annum. The memorandum stated that the Committee had reviewed the proposed change and recommended that it be approved.

Approved.

Letter to the "Northwestern National Bank in Philadelphia", Philadelphia, Pennsylvania, reading as follows:

"The Federal Reserve Board has given consideration to your application for permission to exercise fiduciary powers, and grants you authority to act, when not in contravention of State or local law, as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies or other corporations which come into competition with national banks are permitted to act under the laws of the State of Pennsylvania, the exercise of all such rights to be subject to the provisions of the Federal Reserve Act and the regulations of the Federal Reserve Board.

8/15/35

-2-

"This letter will be your authority to exercise the fiduciary powers granted by the Board. A formal certificate covering such authorization will be forwarded to you in due course."

Approved.

Letter to Mr. Sinclair, Deputy Governor of the Federal Reserve Bank of Philadelphia, reading as follows:

"This refers to your letter of August 8, with regard to the request of the Federal Reserve Board that old form gold certificates now held by the Federal Reserve agent as collateral for Federal Reserve notes issued to your bank be returned to the bank.

"In view of the statements contained in your letter, the Board interposes no objection to deferring, until after the first meeting of the Board of Directors of your bank in September, the withdrawal by the bank of all old form gold certificates now held by the Federal Reserve Agent as collateral for outstanding Federal Reserve notes and the substitution of other acceptable collateral therefor."

Approved, together with a letter to  
Mr. Post, Assistant Federal Reserve Agent  
at the Federal Reserve Bank of Philadelphia,  
reading as follows:

"Receipt is acknowledged of your letter of August 9 from which it is noted that the Board's telegram of August 7 will be brought to Mr. Austin's attention upon his return from vacation and that the Federal Reserve Board will be notified of the action of your Board of Directors with respect to the withdrawal by the bank of all old form gold certificates now held by the Federal Reserve Agent as collateral for outstanding Federal Reserve notes and the substitution of other acceptable collateral therefor. It is also noted from your letter that the Board will be advised when this substitution has been completed."

Letter to Mr. Conniff, Deputy Governor of the Federal Reserve Bank of Atlanta, reading as follows:

8/15/35

-3-

"Reference is made to your letter of July 17 in reply to our letter of July 12 in regard to the item 'Cost of redemption, Federal Reserve Currency', as reported on the monthly statement of operations of the Havana Agency.

"It would appear desirable that the cost of redemption of Federal Reserve currency incurred at the Havana Agency be included in the Havana Agency Form 96 reports, and, accordingly, it is suggested that this cost be reported against item 28, 'Federal Reserve currency: Cost of redemption, including shipping charges' on the Havana Agency Form 96 reports. This modifies the instructions contained on page 31 of the Instructions Governing the Preparation of Earnings and Expense reports and Profit and Loss statements insofar as they affect the Havana Agency."

Approved.

Memorandum dated August 14, 1935, from Mr. Morrill stating that during the absence, for the purpose of vacation or otherwise, of any of the Assistant Secretaries of the Board it is necessary to redistribute the duties of the other Assistant Secretaries so that the regular work of the Secretary's office may continue without delay or interruption, and that, therefore, as a matter of record, it is recommended that the existing authority of any Assistant Secretary to sign vouchers, checks and other papers be vested in each of the three Assistant Secretaries in accordance with the assignment of duties made to him by the Secretary, so that any one may sign in the absence of one or both of the others.

Approved.

Letter to an applicant for a Clayton Act permit advising of the issuance of a permit by the Board as follows:

Mr. J. C. Engelhard, to serve at the same time as a director of The Citizens Union National Bank of Louisville, Louisville, Kentucky, as a director and officer of the Union Joint Stock Land Bank, Louisville, Kentucky, and as a director and officer

8/15/35

-4-

of the Louisville Joint Stock Land Bank, Louisville, Kentucky,  
for the period ending January 14, 1936.

Approved.

Thereupon the meeting adjourned.

Chester Howell  
Secretary.

Approved:

W. S. Lewis  
Governor.