

A meeting of the Executive Committee of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, September 19, 1935, at 11:00 a. m.

PRESENT: Mr. Hamlin
Mr. James
Mr. Szymczak

Mr. Bethea, Assistant Secretary

The Committee acted on the following matters:

Telegram to Mr. Curtiss, Chairman of the Federal Reserve Bank of Boston, reading as follows:

"Your telegram September 18. Board approves for your bank rate of $2\frac{1}{2}\%$ per annum on advances to member banks under section 10(b) of Federal Reserve Act as amended by Banking Act of 1935, effective September 20, and notes with approval the establishment without change of the other rates of discount and purchase in effect at your bank."

Approved unanimously.

Telegram from Mr. McAdams, Secretary of the Federal Reserve Bank of Kansas City, advising of the establishment by that bank without change today of the rates of discount and purchase in its existing schedule.

Without objection, noted with approval.

Letter to Governor Fleming of the Federal Reserve Bank of Cleveland, reading as follows:

"The Board approves the recommendation contained in Mr. Taylor's letter of September 13 that the temporary assignment of Miss Dorothy Boyd to the position of Security Clerk and Typist, Fiscal Agency Department, at an annual salary of \$1800, which is \$200 in excess of the salary range provided for this position, be continued for an additional four months from September 1, 1935."

Approved unanimously.

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Memorandum dated September 18, 1935, from Mr. James submitting a letter dated September 13 from Mr. Clark, Secretary of the Federal Reserve Bank of Atlanta, which requested approval of certain changes in the personnel classification plan of the bank to provide for six new positions in the Work Relief Checks Department. The memorandum stated that it appeared that a separate department had been established for the purpose of handling Work Relief checks, and Mr. James recommended that the proposed changes be approved.

Approved unanimously.

Letter to Mr. Charles E. Terwilliger, President, The Wallkill National Bank, Wallkill, New York, reading as follows:

"This refers to your letter dated September 13, 1935 regarding Resolution No. 200 of the Banking Board of the State of New York prescribing 2 per cent per annum as the maximum rate of interest accruing after October 1, 1935 which may be paid by banks in New York on time and savings deposits.

"In your letter you ask to be advised whether or not it is the intention of the Postal Savings System to permit deposits of Postal Savings funds to remain in banks in New York after October 1, 1935 at the interest rate of 2 per cent per annum or whether it will be necessary for such banks to discontinue these deposits.

"The Board of Governors of the Federal Reserve System has not been advised as to whether it is the intention of the Board of Trustees of the Postal Savings System to permit Postal Savings funds to remain on deposit in banks in New York at the rate of 2 per cent per annum after October 1, 1935 and, accordingly, the Board is unable to answer your inquiry. There are, however, inclosed herewith copies of two letters dated September 7 and September 14, 1935 sent by the Board to Mr. William R. White, Deputy Superintendent and Counsel of the New York Banking Department, which state more fully the position of the Board regarding the question presented in your letter."

Approved unanimously.

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Memorandum from Mr. Goldenweiser, Director, Division of Research and Statistics, stating that because of the increase in the personnel of the Division, which was not predictable at the time the budget was submitted for the year 1935, the purchase of additional computing machines and typewriters not provided for in the original budget has been desirable, and requesting that an addition to the budget for equipment for the Division of Research and Statistics be authorized in the sum of \$2,300 to cover the cost of five electric comptometers and three typewriters. The memorandum also requested that an addition to the budget for printing, engraving, binding, etc., be authorized in the sum of \$721 (Government Printing Office's estimate of cost) to cover the cost of printing an edition of two thousand copies of a pamphlet containing thirty-six pages of text and statistics concerning "Supply and Use of Member Bank Reserve Funds".

Approved unanimously.

Letter to Honorable Herbert Putnam, Librarian of Congress, reading as follows:

"Receipt is acknowledged of your letter of September 9, 1935, expressing a desire to have on file at the Library of Congress, particularly for purposes of historical record, a copy of the mimeographed report of the System Committee on Branch, Group and Chain Banking. As you know, the report is quite voluminous (consisting of eleven volumes) and was prepared by a committee composed of representatives of the Federal Reserve Board and the Federal reserve banks during the fall of 1932 and succeeding winter.

"The report was never finally passed upon by the Board. Copies have been furnished, however, to the Senate Committee on Banking and Currency, where they are available to Senators

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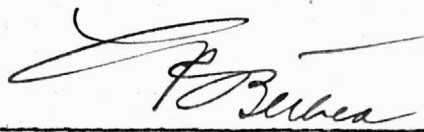
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"desiring to see them. The Board regrets that it has no complete sets left available for the purpose of complying with your request."

Approved unanimously.

Thereupon the meeting adjourned.


Assistant Secretary.

Approved:


Acting Chairman, Executive Committee.