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 A meeting of the Executive Committee of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, January 25, 1936, at 11:30 a. m.

PRESENT: Mr. Eccles, Chairman
 Mr. Hamlin
 Mr. Miller
 Mr. Szymczak

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

Consideration was given to each of the matters hereinafter referred to and the action stated with respect thereto was taken by the Committee:

Letters to Messrs. Kimball and Sargent, Secretaries of the Federal Reserve Banks of New York and San Francisco, respectively, stating that the Board approves the establishment without change by the respective banks on January 23, 1936, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Telegram to Mr. Clark, Assistant Federal Reserve Agent at the Federal Reserve Bank of Atlanta, reading as follows:

"Your letter January sixteenth. Board approves appointment of George W. Sheffer, Jr., as assistant examiner in Federal Reserve Agent's department your bank."

Approved unanimously.

Telegram to Mr. Walsh, Federal Reserve Agent at the Federal Reserve Bank of Dallas, reading as follows:

"Your telegram January 21. Board approves temporary

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"appointment of Grover Cleveland Page as Acting Assistant Federal Reserve Agent at El Paso branch during illness of G. M. Allen, Acting Assistant Agent at branch, to succeed L. M. Odom who has been serving as Acting Assistant Federal Reserve Agent at branch during Mr. Allen's illness. As you know, Board feels that representative of Federal Reserve Agent should be responsible to agent and independent of bank, and, therefore, before the appointment becomes effective, Mr. Page should resign his position as clerk in auditing department. However, in addition to performing duties of Acting Assistant Federal Reserve Agent, he may be detailed to perform such functions in auditing department as you might consider advisable. Mr. Page should execute usual form of oath of office and surety bond in the amount of \$50,000, and he should not enter upon the performance of his duties until bond has been approved by Board. Before bond is forwarded to Board for approval, it should be examined by your counsel to determine whether its execution complies fully with rules printed on reverse side of form of bond 182. Please advise date of termination of Mr. Odom's appointment as Acting Assistant Federal Reserve Agent."

Approved unanimously.

Letter to The Administrative Committee, National Archives Establishment, Washington, D. C., reading as follows:

"In compliance with the provisions of section 11 of the Federal Register Act, approved July 26, 1935, there is transmitted herewith a complete compilation of all documents required to be filed with you by the provisions of that section, which have been issued or promulgated by the Board of Governors of the Federal Reserve System prior to the date of this letter and which are still in force and effect and relied upon by the Board as authority for, or invoked or used by it in the discharge of, any of its functions or activities. The documents submitted are as follows:

- Regulation A relating to Discounts under Sections 13 and 13a, in the form as amended August 1, 1930;
- Regulation B relating to Open Market Purchases of Bills of Exchange, Trade Acceptances and Bankers' Acceptances under Section 14, as reprinted May 15, 1930;
- Regulation C relating to Acceptance by Member Banks of Drafts and Bills of Exchange, as reprinted May 15, 1930;
- Regulation D relating to Reserves of Member Banks, revised effective January 1, 1936;
- Regulation E relating to Purchase of Warrants, as reprinted May 15, 1930;

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- "Regulation F relating to Trust Powers of National Banks, in the form as amended October 17, 1930, together with applicable forms in connection with such regulation;
- Regulation G relating to Rediscount of Notes Secured by Adjusted Service Certificates, in the form as amended August 10, 1932;
- Regulation H relating to membership of State Banking Institutions in the Federal Reserve System, revised effective January 1, 1936, together with applicable forms in connection with such regulation;
- Regulation I relating to Increase or Decrease of Capital Stock of Federal Reserve Banks and Cancellation of Old and Issue of New Stock Certificates, revised effective January 1, 1936, together with applicable forms in connection with such regulation;
- Regulation J relating to Check Clearing and Collection, in the form as amended effective September 1, 1930;
- Regulation K relating to Banking Corporations Authorized to do Foreign Banking Business under the Terms of Section 25(a) of the Federal Reserve Act, in the form as amended May 29, 1930, together with applicable forms in connection with such regulation;
- Regulation L relating to Interlocking Bank Directorates under the Clayton Act, revised effective January 4, 1936;
- Regulation M relating to Open Market Operations, in the form effective August 10, 1933;
- Regulation N relating to Relations with Foreign Banks and Bankers, in the form effective August 10, 1933;
- Regulation O relating to Loans to Executive Officers of Member Banks, effective January 1, 1936;
- Regulation P relating to Holding Company Affiliates - Voting Permits, revised effective January 1, 1936, together with applicable forms in connection with such regulation;
- Regulation Q relating to Payment of Interest on Deposits, revised effective January 1, 1936; Supplement to Regulation Q relating to Maximum Rates of Interest Payable on Time and Savings Deposits by Member Banks of the Federal Reserve System, effective January 1, 1936; and a copy of a telegram dated December 28, 1935, to all Federal Reserve Agents deferring the effective date of subsection (f), entitled 'Interest' of section 1 of the Board's revised Regulation Q;

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- "Regulation R relating to Relationships with Dealers in Securities Under Section 32 of the Banking Act of 1933, revised effective January 4, 1936;
- Regulation S relating to Discounts, Purchases, Loans and Commitments by Federal Reserve Banks to Provide Working Capital for Established Industrial or Commercial Businesses, effective June 26, 1934;
- Regulation T relating to Extension and Maintenance of Credit by Brokers, Dealers and Members of National Securities Exchanges, effective October 1, 1934, together with applicable forms in connection with such regulation, and together with the following amendments:
- Amendment No. 1, effective May 10, 1935
 - Amendment No. 2, effective May 10, 1935
 - Amendment No. 3, effective May 10, 1935
 - Amendment No. 4, effective May 10, 1935
 - Amendment No. 5, effective August 8, 1935
 - Amendment No. 6, effective October 29, 1935;

Letter to all Federal Reserve Banks, dated July 26, 1932, with an amendment dated July 8, 1935 (designated as X-7215a and X-9257, respectively) relating to Discounts for Individuals, Partnerships and Corporations."

Approved unanimously.

Memorandum dated January 24, 1936, from Mr. Vest, Assistant General Counsel, recommending that there be published in the next issue of the Federal Reserve Bulletin statements, in the form attached to the memorandum, with respect to the Board's recent rulings on the following questions:

- Classification of Various Types of Deposits as Savings Deposits
- Deposits of Credit Unions and Citrus Growers Associations not Classified as Savings Deposits
- Classification as Savings Deposit of Funds of an Individual Used in His Business
- Christmas Club Accounts not within Classification of Savings Deposits

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Appointment as Executive Officer of Member Bank of Person Indebted to Such Bank.

Granting of Overdrafts or Carrying of Cash Items for Executive Officers of Member Banks.

Approved unanimously.

Memorandum dated January 24, 1936, from Mr. Morrill stating that suggestions had been received that it would be helpful to the general contractors if the time for opening bids for the construction of the Board's new building were deferred until 3:00 p. m. on January 29, 1936, instead of 11:00 a. m. on that day, as fixed by the invitations for bids; that it appeared that it would be of some assistance to the general contractors by enabling them to check their figures and verify their proposals during the morning of that day; and that there appeared to be no sufficient reason from the Board's standpoint for adhering to the present requirement. The memorandum also stated that, for the above reasons, Mr. Miller, chairman of the Board's building committee, recommended that the time for opening bids be deferred until 3:00 p. m. on January 29, and that the Board's architect be authorized to communicate this extension of time by bulletin to all the general contractors who had been invited to bid.

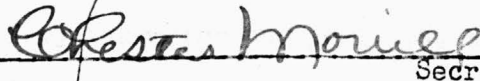
Approved unanimously.

Thereupon the meeting adjourned.

Approved:



Chairman.



Secretary.