A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, April 16, 1936, at 11:30 a.m.

PRESENT: Mr. Broderick, Chairman pro tem
Mr. Szymczak
Mr. Ransom

Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary
Mr. Clayton, Assistant to the Chairman

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

Telegram to Mr. Sargent, Secretary of the Federal Reserve Bank of San Francisco, stating that the Board approves the establishment without change by the bank today of the rates of discount and purchase in its existing schedule.

Approved unanimously.

Memorandum dated April 13, 1936, from Mr. Wyatt, General Counsel, submitting the resignation of Mrs. Hildur Lehn Clegg as a secretary in his office, to be effective at the close of business on May 25, 1936, and recommending that Mrs. Clegg’s resignation be accepted as of that date, and that she be granted thirty days annual leave, commencing April 17, 1936.

Approved unanimously.

Letter to Mr. Walsh, Federal Reserve Agent at the Federal Reserve Bank of Dallas, reading as follows:
"Reference is made to your letter of March 31 reporting that leave of absence has been granted, subject to the Board's approval, from June 17 to June 19, inclusive, and from July 6 to July 8, inclusive, in excess of the usual annual vacation, to Examiner E. P. Neilan to enable him to attend the second annual session of the Graduate School of Banking at Rutgers University from June 20 to July 5.

"The Board will offer no objection to your granting to employees of your bank who have been accepted for special courses offered by the Graduate School of Banking at Rutgers University, which it is understood is a two weeks' course, sufficient leave in addition to their regular annual leave to enable them to attend the course. The Board will also offer no objection to your granting such additional leave as may be necessary to enable employees of the bank who have been elected as delegates to the annual conference of the American Institute of Banking to attend such conference."

Approved unanimously, together with a letter to the chairmen of all Federal reserve banks, reading as follows:

"There is attached, for the information and guidance of your bank, a copy of a letter which the Board has today addressed to the Federal Reserve Agent at the Federal Reserve Bank of Dallas, in which the Board states that it will offer no objection, in the circumstances stated therein, to granting employees of the bank sufficient leave in addition to their regular annual leave to enable them to attend the special two weeks' course offered by the Graduate School of Banking at Rutgers University or to attend as delegates the annual conference of the American Institute of Banking.

"The Board's action in this case modifies the instructions contained in its letter of December 5, 1932 (X-7503), by relaxing to the extent indicated above the requirement that 'the Board's advance approval should be obtained in any case where annual leave is extended beyond the regular vacation to any officer or employee.'"

Letter to Mr. Walter Lichtenstein, Secretary of the Federal Advisory Council, reading as follows:

"Receipt is acknowledged of your letter of April 13, advising that the next meeting of the Federal Advisory Council will be held in Washington on May 18 and 19, 1936, and asking that you be forwarded a list of topics which the Board desires the Council to discuss."
"Your letter has been brought to the attention of members of the Board, and I have been requested to advise you that the Board does not at present have any topics to suggest for discussion by the Council at its next meeting."

Approved unanimously.

Telegram to President Hamilton of the Federal Reserve Bank of Kansas City, reading as follows:

"Referring your April 8 letter, it is understood that Treasury will communicate with Federal Reserve banks regarding inspection of records of fiscal agency department by representatives of Archivist of the United States. There is no objection to inspection by such representatives of records of Federal Reserve agent's department provided, of course, they are not allowed to examine confidential material. It is assumed that representatives of the Archivist are not interested in records of Federal Reserve banks other than those in fiscal agency and Federal Reserve agent's departments."

Approved unanimously.

Thereupon the meeting adjourned.

Approved:

Chairman pro tem.