

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, August 31, 1936, at 11:00 a. m.

PRESENT: Mr. Ransom, Vice Chairman
Mr. Broderick
Mr. Szymczak
Mr. McKee
Mr. Davis

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 Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on August 29, 1936, were approved unanimously.

Bonds, each in the amount of \$50,000, executed under date of August 25, 1936, by Mr. J. R. McCravey, Jr., as Assistant Federal Reserve Agent, and August 26, 1936, by Mrs. Genevieve M. Barnett as Alternate Assistant Federal Reserve Agent, at the Federal Reserve Bank of Atlanta.

Approved unanimously.

Memorandum dated August 28, 1936, from Mr. Thomas, Assistant Director of the Division of Research and Statistics, recommending the appointment of Miss Eleanor J. Stockwell as a statistical clerk in the Division, with salary at the rate of \$1,560 per annum, effective as of

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the date upon which she enters upon the performance of her duties after having passed satisfactorily the usual physical examination.

Approved unanimously.

Telegram to Mr. Sproul, First Vice President of the Federal Reserve Bank of New York, reading as follows:

"Your letter August 28. Board approves action of the executive committee of your Board of Directors in authorizing officers to make, at any time and from time to time, a loan or loans to National Bank of Nicaragua, Inc., the amount of such loan or loans not to exceed at any one time \$500,000 and such loan or loans to mature not later than April 30, 1937, to bear interest at the discount rate of your bank, to be secured by refined gold bars earmarked in vaults of your bank having a value equal to at least 111% of the aggregate amount under loan at any one time, and otherwise to be made on such terms and conditions as the officers may determine. It is noted that the authority was voted in the form indicated inasmuch as it seems desirable that the loaning officers should have authority which will enable them to work out with the National Bank of Nicaragua a schedule of advances as its needs develop and, later, a schedule of repayments as dollar funds become available to it. Participation in such loan or loans by other reserve banks approved, and they are being advised by letter accordingly."

Approved unanimously.

Letter to Mr. Clerk, First Vice President of the Federal Reserve Bank of San Francisco, reading as follows:

"This refers to your letter of August 20, 1936, with reference to the First National Bank of Anchorage, Anchorage, Alaska, carrying on its printed statement of condition dated June 30, 1936, the emblem 'Member of the Federal Reserve System'. Since it appears that this apparent violation of the law was inadvertent and since you have been assured by the bank that the lithographed forms containing the emblem will not be used for the printing of future state-

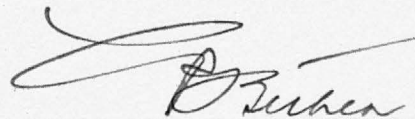
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"ments, it will not be necessary for you to report the matter to the United States District Attorney at Seward, Alaska."

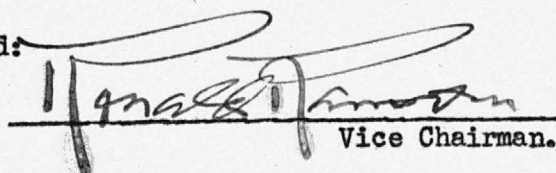
Approved unanimously.

Thereupon the meeting adjourned.



Assistant Secretary.

Approved:



Vice Chairman.