

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, October 15, 1936, at 11:00 a. m.

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

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:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on October 14, 1936, were approved unanimously.

Telegrams to Mr. Thomas, Chairman of the Federal Reserve Bank of Kansas City, Mr. McKinney, President of the Federal Reserve Bank of Dallas, and Mr. Moore, Chairman of the Federal Reserve Bank of San Francisco, stating that the Board approves the establishment without change by the respective banks today of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Bond, in the amount of \$50,000, executed under date of October 7, 1936, by Mr. H. A. Sonne as Alternate Assistant Federal Reserve Agent

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at the Federal Reserve Bank of San Francisco.

Approved unanimously.

Memorandum dated October 13, 1936, from Mr. Smead, Chief of the Division of Bank Operations, recommending that the temporary appointment of Miss Mabel Virginia Holland as a comptometer operator in the Division be extended for a period of three months beginning October 27, 1936, at her present salary at the rate of \$120 per month.

Approved unanimously.

Letter to Mr. J. F. T. O'Connor, Comptroller of the Currency, reading as follows:

"This refers to the proceedings which have been instituted under the provisions of section 30 of the Banking Act of 1933 involving Mr. H. S. Johnson, President and director of The Point Pleasant National Bank, Point Pleasant, West Virginia. In this connection, there is attached a copy of a letter which the Board has received from Mr. Johnson requesting advice as to whether, in view of sickness in his family, he may appear before the Board on or about December 1, 1936, rather than on October 22, 1936.

"You will observe that Mr. Johnson has not furnished the Board with information regarding the extent of the sickness in his family and the effect which it may have on his ability to appear before the Board on October 22, 1936, and the Board, on the basis of the information which has been submitted, does not feel that it should defer until December 1, 1936, the date upon which Mr. Johnson must appear before the Board. However, in view of certain important matters which require the attention of the Board and its staff at this time, the Board would prefer to have Mr. Johnson appear before it on November 5, 1936, rather than on October 22. It will be appreciated, therefore, if you will advise whether your office objects to the Board's advising Mr. Johnson that he may appear before the Board on November 5, 1936, rather than on October 22, 1936."

Approved unanimously, and the Secretary

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was authorized to transmit the following letter to Mr. H. S. Johnson, President, The Point Pleasant National Bank, Point Pleasant, West Virginia, upon receipt of advice from the Comptroller's office that such office had no objection to the deferment of the date for the hearing as set forth in the letter:

"This refers to your letter of October 10, 1936, in which you inquired whether, on account of sickness in your family, the Board would defer until on or about December 1, 1936, the date upon which you are required to appear before the Board to show cause why you should not be removed from office as officer and director of The Point Pleasant National Bank, Point Pleasant, West Virginia.

"You have not furnished the Board with definite and detailed information as to the extent of the sickness referred to and the effect which it may have upon your ability to appear before the Board on the date which has been fixed, and, on the basis of the information submitted, the Board does not feel that it would be justified in granting the deferment you requested. However, you may appear before the Board at 11 o'clock A. M., on November 5, 1936, rather than on October 22, 1936, if the Board receives advice from you in writing not later than October 20, 1936, that such change in the date for your appearance before the Board is agreeable to you. Unless such advice is received, the Board, in accordance with its letter to you of September 21, 1936, will expect you to appear before it at 11 o'clock A. M., on October 22, 1936, to show cause why you should not be removed from office as director and officer of The Point Pleasant National Bank."

(Secretary's note: The letter to the Comptroller of the currency was sent to his office by messenger and shortly thereafter a reply was received from Deputy Comptroller Lyons in which it was stated that the office of the Comptroller of the Currency had no objection to deferment of the hearing until November 5, whereupon the letter to Mr. Johnson was promptly transmitted by registered mail.)

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Thereupon the meeting adjourned.

Chester Morrell
Secretary.

Approved:

W. S. Charles
Chairman.