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A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, November 23, 1936, at 3:15 p. m.

PRESENT: Mr. Eccles, Chairman  
Mr. Ransom, Vice Chairman  
Mr. Broderick  
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 November 20, 1936, were approved unanimously.

Telegram to Mr. Thomas, Chairman of the Federal Reserve Bank of Kansas City, 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 November 19, 1936, from Mr. Wyatt, General Counsel, recommending the appointment of Miss Lucy Inabnett as a stenographer in the Legal Division, with salary at the rate of \$1,620 per annum, effective as of the date upon which she enters upon the

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performance of her duties after having passed satisfactorily the usual physical examination.

Approved unanimously.

Memorandum dated November 16, 1936, from Mr. Paulger, Chief of the Division of Examinations, recommending that the temporary appointment of Miss Henrietta Slavens as a stenographer in the Division be extended for a period of two months commencing November 21, 1936, on the basis of her present salary at the rate of \$100 per month.

Approved unanimously.

Memorandum dated November 19, 1936, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that the temporary appointment of Mrs. Catherine M. Counts as a statistical clerk in the Division be extended for a period of three months, commencing December 1, 1936, with salary at the present rate of \$120 per month.

Approved unanimously.

Memorandum dated November 19, 1936, from Mr. Wyatt, General Counsel, submitting the resignation of Mrs. Kathleen Pendleton Malley, a secretary in the Legal Division, to be effective as of the close of business on December 24, 1936, and recommending that the resignation be accepted as of that date.

Accepted.

Memorandum dated November 19, 1936, from Mr. Paulger, Chief of the Division of Examinations, stating that in connection with the

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final work on the form of examination report for use by Federal reserve banks in the examination of State member banks, the Federal Reserve Banks of New York and Dallas had been asked to assign to the Board for a few days, probably not to exceed a week, the services of Chief Examiner Sheehan of the New York bank and Examiner Betts of the Dallas bank, and that, in view of the fact that Messrs. Sheehan and Betts, while in Washington, would be engaged upon work that affects the System as a whole, it was recommended that the Board pay their actual expenses (including transportation expenses but excluding salary) while they are actually engaged on the revision of the examination report.

Approved unanimously.

Letter to the Presidents of all Federal reserve banks, reading as follows:

"It will be recalled that in 1934 the Board suggested a procedure by which informal consideration might be given in advance of January 1 of each year to any important adjustments in salaries at the Federal reserve banks which the directors might have in contemplation and upon which they would expect to take formal action in accordance with the usual procedure in January. While the Board did not carry this suggestion into full effect, it seems to the Board as now constituted that pending further consideration of the matter it is desirable, in the interest of full cooperation between the Board and the directors of the Federal reserve banks, to adopt such a procedure with respect to salaries for 1937.

"Therefore it will be appreciated if the board of directors of your bank will advise the Board at the earliest practicable date as to any adjustments that it contemplates making in salaries of officers of the bank for the year 1937. The Board will then consider the information and if it has any question respecting the proposed action it will

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"communicate with you for the purpose of obtaining additional information or arranging an informal conference for the purpose of discussing the matter.

"It is suggested that in submitting in January, in accordance with the usual practice, pursuant to formal action by the directors, the lists of officers and their salaries for 1937, the information be furnished in the manner indicated by the inclosed form X-9746-a. In case the bank's counsel is not an officer of the bank, his annual retainer fee and any additional compensation for clerk hire should be shown separately.

"In addition, in accordance with the usual practice, there should be submitted as early in January as practicable a statement showing the name of each employee of your bank and its branches, if any, on January 1, 1937, and the salary paid to each employee as of January 1, 1936, and January 1, 1937. The statement should be prepared in accordance with the attached sample form X-9746-b, in order to facilitate checking the information against the approved personnel classification plan for your bank, which is on file with the Board.

"It is also requested that a summary statement showing the number of employees as of January 1, 1936, and as of January 1, 1937, and salary changes since 1936 by salary groups be submitted in accordance with the attached sample form X-9746-c. As in the past, the schedules should cover all employees on the bank's payroll, including those whose salaries are reimbursed to the bank in whole or in part."

Approved unanimously.

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

"In accordance with your recommendation, the Board approves the establishment and operation by 'The Union and New Haven Trust Company', New Haven, Connecticut, of a branch at Hamden, Connecticut. Please advise the trust company accordingly."

Approved unanimously.

Letter to the Presidents of all Federal reserve banks, reading as follows:

"In accordance with the usual practice, please furnish

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"the Board with a summary statement showing the number and salaries of officers and employees of your bank (including branches, if any) as of December 31, 1936, made out in accordance with the attached form. The figures, which should not include any changes in either the number or salaries of officers or employees that become effective on January 1, 1937, will be published in the Board's 1936 annual report."

Approved unanimously.

Letter dated November 21, 1936, to Mr. Peyton, President of the Federal Reserve Bank of Minneapolis, reading as follows:

"With reference to your letter of November 12th, I regret to inform you that our supply of copies of the pamphlet, 'Father Coughlin vs. The Federal Reserve System,' is practically exhausted and we are, therefore, unable to furnish you with the 1600 copies which you suggest.

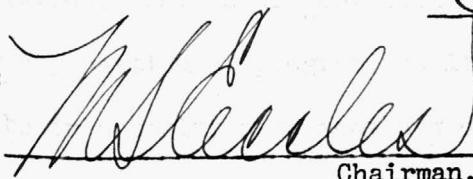
"Editorial Research Reports made available to us at a minimum cost about 500 copies which we distributed among the Federal reserve banks. It is suggested that if you desire to obtain further copies, you might do so directly through this same organization which, I understand, is in a position to furnish them, but at a cost of between eight and ten cents a copy. They hold the copyright and we are, therefore, not at liberty to duplicate this material ourselves. I understand further that they sell individual copies of this and similar pamphlets at \$1.00 per copy, but that they will make a price in bulk of from eight to ten cents a copy.

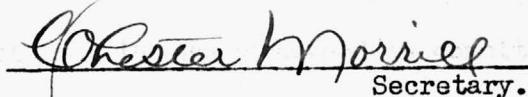
"Your view that of course there should be an avoidance of any propaganda coincides with that of the members of the Board here. The pamphlet in question is primarily a factual summary of genuine educational value."

Approved unanimously.

Thereupon the meeting adjourned.

Approved:

  
Chairman.

  
Secretary.