

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, December 3, 1936, at 11:30 a. m.

PRESENT: Mr. Eccles, 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 December 2, 1936, were approved unanimously.

Telegram to Mr. Geery, Federal Reserve Agent at the Federal Reserve Bank of Minneapolis, authorizing him to issue a limited voting permit to the "Northwest Bancorporation", Minneapolis, Minnesota, entitling such organization to vote the stock which it owns or controls of "The Third Northwestern National Bank of Minneapolis", Minneapolis, Minnesota, at any time prior to January 1, 1937, to elect directors of such bank.

Approved unanimously.

Letter to Mr. Parker, First Vice President of the Federal Reserve Bank of Atlanta, prepared in accordance with the action taken at the meeting of the Board on November 25, 1936, and reading as follows:

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"Reference is made to your letter of November 2, 1936, with respect to the appointment of Mr. P. L. T. Beavers, Assistant Cashier of the Federal Reserve Bank of Atlanta, in his individual capacity as trustee under an indenture of trust executed by the Gainesville Replacement Homes, Inc., as of October 1, 1936.

"The Board has given careful consideration to the circumstances surrounding Mr. Beavers' appointment, including his willingness to serve and the desire of your bank to cooperate, but feels that, as a matter of general principle, officers and employees of the Federal reserve banks should not accept an appointment of this kind and, accordingly, that Mr. Beavers should arrange to be relieved of his responsibilities as trustee under the deed of trust at as early a date as is practicable in the circumstances. In this connection, it is noted that the deed of trust provides that he may resign as trustee upon thirty days notice."

Approved unanimously.

Letter to Mr. Knoke, Assistant Vice President of the Federal Reserve Bank of New York, prepared in accordance with the action taken at the meeting of the Board on December 1, 1936, and reading as follows:

"The Board appreciates the information contained in your letter of November 20, 1936, with respect to the visit at your bank of Mr. Jaenicke, Manager of the Foreign Exchange Department of the Reichsbank, and your intention to discuss with him unofficially certain matters relating to transactions handled through the account maintained by the Reichsbank with the Federal Reserve Bank of New York.

"The report of your discussions with Mr. Jaenicke will be awaited with interest by the Board."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morris
Secretary.

Approved:

[Signature]
Chairman.