

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, January 23, 1937, at 12:30 p.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 January 22, 1937, were approved unanimously.

Telegram to Mr. McKinney, President of the Federal Reserve Bank of Dallas, 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 January 18, 1937, from Mr. Carpenter, Assistant Secretary, recommending, for the reasons stated in the memorandum, that the following persons be employed on a temporary basis as file clerks to do typing work and assist the experienced file clerks in the Board's general files for such period as may be necessary to complete the work, each with salary at the rate of \$100 per month:

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Hazel I. Coffman
Patricia M. Collier
Helen B. Wolcott
Elizabeth W. Thompson
Mary V. Quimby

Approved unanimously.

Memorandum dated January 18, 1937, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that the temporary appointment of Miss Alice Swindlehurst as a clerk in the Division be extended for a period of three months from January 26, 1937, with salary at the present rate of \$120 per month.

Approved unanimously.

Memorandum dated January 18, 1937, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending, with the concurrence of Mr. Paulger, Chief of the Division of Examinations, that Mrs. Natalie Boiseau, a stenographer in the Division of Examinations, be transferred to the Division of Research and Statistics as a secretary, with no change in her present salary at the rate of \$1,800 per annum.

Approved unanimously.

Letter to Mr. Leach, President of the Federal Reserve Bank of Richmond, reading as follows:

"Receipt is acknowledged of your letters of January 15, 1937, and, in accordance with the requests contained therein, the Board approves the appointment, effective February 1, 1937, of Mr. James W. Dodd, Jr., as assistant examiner for the Federal Reserve Bank of Richmond. In the information submitted with regard to Mr. Dodd's experience and qualifications, no reference is made as to whether he has any outside business connections which would have an undesirable effect upon his service with

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"the examination department, and, while it is assumed that no such connections exist, definite advice in this respect will be appreciated. The Board approves also the use of the two employees listed to lend clerical assistance to your regular examiners when needed in the examinations of State member banks, and the designations of such employees as special assistants to examiners. It is understood, of course, that they will not be transferred permanently to examining work without the Board's approval.

"With further reference to the use of employees of other departments of your bank to lend clerical assistance in examinations, the Board, on May 27, 1931, approved the designations as special assistants to examiners of 30 employees of other departments of the Reserve bank and the Baltimore Branch, and it will be appreciated if you will furnish the Board's Division of Examinations with a list of those of the employees approved who still hold such designations. In order that its records may be kept current and complete, it will be appreciated also if, in the future, you will keep the Division of Examinations advised of any deductions from the list."

Approved unanimously.

Letter to Mr. Martin, President of the Federal Reserve Bank of St. Louis, reading as follows:

"Upon reviewing the salaries for the officers of your bank for the year 1937 the Board noted that the title 'Controller' is used to designate the positions of a number of officers of the bank, a title which is not now used by any other Federal Reserve bank to designate an official position.

"It would appear that officers at other Federal Reserve banks of comparable size holding positions similar to those held by the controllers at your bank have the title 'Assistant Cashier'. The Board will appreciate it therefore if you will give consideration to the advisability of changing the title 'Controller' to 'Assistant Cashier'."

Approved unanimously.

Memorandum dated January 22, 1937, from Mr. Morrill stating that the Board had been advised of the selection by the boards of directors of the Federal reserve banks of the following members of the Federal

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Advisory Council for the year 1937:

<u>District</u>	<u>Name and Affiliation</u>
No. 1	* Thomas M. Steele, President, First National Bank & Trust Company of New Haven, Connecticut.
No. 2	Winthrop W. Aldrich, Chairman, The Chase National Bank of the City of New York, New York, New York.
No. 3	* Howard A. Loeb, Chairman, Tradesmens National Bank & Trust Co., Philadelphia, Pennsylvania.
No. 4	Lewis B. Williams, Chairman, The National City Bank, Cleveland, Ohio.
No. 5	* Charles M. Gohen, President, First Huntington National Bank, Huntington, West Virginia.
No. 6	Edward Ball, c/o Barnett National Bank Building, Jacksonville, Florida.
No. 7	* Edward E. Brown, President, The First National Bank of Chicago, Chicago, Illinois.
No. 8	* Walter W. Smith, President, First National Bank in St. Louis, St. Louis, Missouri.
No. 9	John Crosby, Vice President, Farmers and Mechanics Savings Bank, Minneapolis, Minnesota.
No. 10	* W. T. Kemper, Chairman, Commerce Trust Company, Kansas City, Missouri.
No. 11	R. E. Harding, President, The Fort Worth National Bank, Fort Worth, Texas.
No. 12	Paul S. Dick, President, United States National Bank, Portland, Oregon.

* Reappointment

Noted.

Letter to Mr. Young, President of the Federal Reserve Bank of Boston, reading as follows:

"Referring to your letter of January 7, the Board

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"approves the reappointment of Messrs. Winthrop L. Carter, Albert M. Creighton, Carl P. Dennett, Paul A. Draper, and Edward M. Graham as members of the Industrial Advisory Committee for the First Federal Reserve District to serve for terms of one year each beginning on March 1, 1937."

Approved unanimously.

Memorandum dated January 6, 1937, from Mr. Paulger, Chief of the Division of Examinations, submitting for approval of the Board a supplemental page 3 for Form F.R. 61a (information to be furnished by reserve banks when submitting applications for fiduciary powers), and a proposed letter to the Presidents of all Federal reserve banks with regard to the new page. The memorandum stated that the reason for suggesting the addition of the page was that in a number of instances the data supplied by the reserve banks in connection with fiduciary applications had been inadequate and it had been necessary to develop additional information by correspondence or otherwise before submitting the application to the Board.

Approved unanimously. The letter to the Presidents of all Federal reserve banks read as follows:

"There is being mailed to you, under separate cover, a supply of a third page of Form F.R. 61a, for use in submitting to the Board applications of national banks for trust powers. The information called for on this page should also be submitted with all applications of State member banks for permission, under the so-called general condition of membership, to exercise fiduciary powers.

"While the comments to be supplied under the various headings should be stated concisely, full information is desired in each instance in order that, when considering an application for trust powers, the Board may have available as complete a record as possible of the pertinent facts and circumstances in connection therewith.

"For example, information relating to the proposed trust officer should include his commercial banking and other business experience, if any, as well as his training and experience

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"in fiduciary matters. If the proposed trust officer has had no previous experience in handling fiduciary matters for a trust institution but has acted as trustee, executor, administrator or in other fiduciary capacities as an individual, a statement of the nature and extent of such activities is desired. If he is personally known to you, an expression of your views as to his fitness for the position is also desired.

"Information relating to the proposed trust investment committee should include the business or other occupation and any training or experience of its members bearing upon their fitness to serve in such capacities.

"It is the desire of the Board to give full and fair consideration to every application for fiduciary powers, and, as it must necessarily rely to a large extent upon the information furnished by the reserve bank, your cooperation in developing the necessary data will be appreciated, and will result in eliminating the delay occasioned when, as has been the case in some instances, it has been necessary to defer consideration of a fiduciary application until additional information could be developed."

Thereupon the meeting adjourned.

Robert Moriel
Secretary.

Approved:

W. Steeles
Chairman.