

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, January 25, 1937, at 11:00 a.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 January 23, 1937, were approved unanimously.

Letter to Mr. Rounds, Vice President of the Federal Reserve Bank of New York, reading as follows:

"In accordance with the request contained in your letter of January 16, the Board approves the continuation of the temporary assignment of Miss Vivian E. Keena to the position of Sorting and Listing Clerk in the Work Relief Checks Section at her present salary of \$1,660 per annum which is \$60 in excess of the maximum provided for this position, for a further period not to exceed six months from January 16, 1937."

Approved unanimously.

Letter to Mr. Fletcher, Vice President of the Federal Reserve Bank of Cleveland, reading as follows:

"Receipt is acknowledged of your letter of December 30, 1936, regarding the relationship existing between Thornton Laundry and Dry Cleaning Company and The Dollar Savings and

1/25/37

-2-

"Trust Company, both of Youngstown, Ohio.

"It is noted that the Reconstruction Finance Corporation has canceled its commitment with respect to the loan made to the laundry company by the member bank; that an individual now holds, as attorney in fact, the stock of the laundry company previously deposited with the bank in connection with such loan; and that in your opinion the laundry company has ceased to be an affiliate of the member bank. While the facts are not entirely clear, it is assumed that you are satisfied that the stock of the laundry company is not now owned or controlled by the member bank within the meaning of section 2(b) of the Banking Act of 1933 and that there is nothing to indicate that such company may be affiliated with the member bank in some other manner. If such is the case, no report on form 220 need be obtained from the laundry company."

Approved unanimously.


Telegram to Mr. Earhart, Cashier of the Federal Reserve Bank of San Francisco, reading as follows:

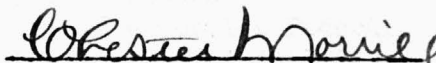
"Referring your January 20 letter, Board considers it desirable that current operating expenses (after deducting reimbursements received for certain fiscal agency and other expenses) as published by bank and Board should agree and, therefore, suggests that your proposed statement to stockholders be revised by including furniture and equipment and normal depreciation on bank premises in operating expenses and by eliminating from operating expenses prior service contributions to Retirement System."

Approved unanimously.

Thereupon the meeting adjourned.

Approved:


Chairman.


Secretary.