

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, November 8, 1937, at 10:30 a. m.

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

Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary
Mr. Clayton, Assistant to the Chairman
Mr. Thurston, Special Assistant to the Chairman
Mr. Wyatt, General Counsel
Mr. Dreibelbis, Assistant General Counsel
Mr. Chase, Assistant Counsel

There was presented a memorandum dated September 27, 1937, from Mr. Chase, Assistant Counsel, to Mr. Szymczak, with respect to a question raised in a letter dated September 21, 1937, from Mr. Dillistin, Assistant Vice President of the Federal Reserve Bank of New York, as to whether Regulation L, Interlocking Bank Directorates under the Clayton Act, should be amended to eliminate the provision contained in the regulation which authorizes a member bank officer or director to serve a Morris Plan bank.

It was agreed that, before the Board takes any action with respect to the suggested amendment, a survey should be made to determine the extent of the existence of interlocking relations between Morris Plan and other banks covered by the exception contained in the regulation and the extent to which the field of competition between Morris Plan banks and commercial banks is being extended. The Division of

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Examinations was requested, in collaboration with Counsel's office, to prepare a draft of letter to the Federal reserve banks requesting that such a survey be made.

At this point Messrs. Thurston, Wyatt, Dreibelbis, and Chase left the meeting and consideration was then 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 4, 1937, were approved unanimously.

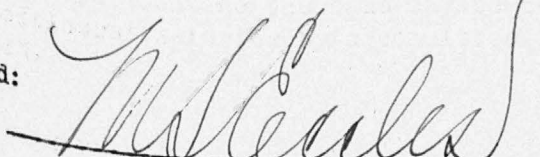
The minutes of the meetings of the Board of Governors of the Federal Reserve System held on November 5 and 6, 1937, were approved and the actions recorded therein were ratified unanimously.

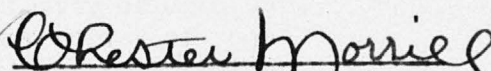
There was submitted a recommendation from Messrs. Spurney and Koppang that Mrs. Mary B. Marshall, who had been selected in accordance with the authority granted by the Board on July 12, 1937, and who had passed a satisfactory physical examination, be appointed as a charwoman in the Board's new building, with salary at the rate of 50¢ per hour, effective as of November 8, 1937.

Approved unanimously.

Thereupon the meeting adjourned.

Approved:


Chairman.


Secretary.