

INDEX TO MINUTES  
OF  
BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
1937

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Dining room to be open on Saturday to serve luncheon to members of the Federal Open Market Committee and cost of luncheon for representative members of the Committee, Messrs. Williams and Burgess, to be absorbed	9/10	1249
Recommendation that Board assume cost of luncheons of certain groups, FRBanks representatives to be guests of individual Board members or their staff	9/16	1294
Carpenters' strike, question of using acoustic plaster in place of tile to relieve, Mr. Morrill authorized to endeavor to settle without cost to Board but to agree to payment of limited amount as compromise	4/20	579
Completion, progress toward, reference by Chairman Eccles to present status of and that he had called Mr. Crandall who assured him necessary action would be forthcoming	7/13	954
Mr. Distler informed Chairman that additional work was being done and building would be completed by July 26, Chairman to inspect building July 15, Mr. Morrill under instructions to withhold sum from June voucher to bring up to 10% amount retained by Board	7/13	955

Board of Governors of FRSystem: (Continued)

Building: (Continued)

Completion: (Continued)

Undesirable for any part of staff to occupy building until it is completed	7/13	955
Telegram to George A. Fuller Co. re failure to work painters Saturday and Sunday	7/23	1029
Cost of building, FRBanks authorized to charge off amount paid during 1937	12/21	1699
Dining room to be opened to serve luncheon to members of Federal Open Market Committee and its staff and cost to be absorbed by Board	9/10	1249
Equipment and operation, and transfer of Board's offices to, Personnel Committee authorized to decide all questions re	4/21	584
Federal Advisory Council meetings, Board or Conference Room, lunch, and offices, made available for, letter to Mr. Lichtenstein	11/17	1542
Furnishings and equipment: (See also infra Purchase orders)		
Addressograph with attachments and Boston Wire Stitcher, purchase authorized	6/24	885
Amount and cost of, Mr. Morrill authorized to purchase and contract within limits of estimates, any excess to be submitted to Board	4/16	567
Board members' section, monumental staircase, lobby and private dining rooms, review by Mr. Morrill, Personnel Committee authorized to approve contracts within estimated cost	4/30	626
Contract awarded to W. & J. Sloane, articles in Item No. 80 to be purchased on schedule, Secretary authorized to make minor changes	5/10	672
Partial payment to W. & J. Sloane, Co. on contract	9/15	1279
Dodge truck, purchase of, authorized	6/23	877
Duplicating and mailing equipment, purchase authorized	6/ 3	775
Electrical circuiting in corridors, payment for changing of authorized	12/28	1749
Filing equipment, difference in cost between bids and General Supply Schedule, Personnel Committee authorized to determine which equipment should be purchased	4/30	627
Contract awarded to General Fireproofing Co. for furnishing of filing equipment and furniture	5/13	706
Purchase of filing equipment as listed in orders Nos. 1888, 1889, 1890 and 1891 authorized	8/13	1135
Furnishing of certain areas, employment of Mr. Cret in connection with, authorized	1/18	110
Furniture for Cafeteria, purchase authorized	6/14	828
Furniture to be disposed of, high bid of Commercial Office Furniture Co. accepted, and acceptance of bid of Weaver Bros. for three air conditioning units now in use	7/20	1010

## Board of Governors of FRSystem: (Continued)

## Building: (Continued)

## Furnishings and equipment: (Continued)

Interior telephone system of four stations in Chairman's offices and moving present system, contract awarded Dictograph Products Co. for installation of	7/ 2	921
Lighting fixtures, award of contract to Harry Alexander, Inc.	4/28	616
Pointing, no objection to award of contract to Norman Campbell firm	5/25	750
Push button, buzzer and annunciator system and telephone outlets, contract awarded to Harry Alexander, Inc.	4/30	631
Rugs, addition to budget for purchase of new, and renovation of existing	4/26	604
Payment to Groome Eareckson for spreading, cutting and binding	7/16	992
Steel shelving, contract awarded DeLuxe Metal Furniture Co. for delivering, moving and installing	4/30	632
Steel shelving and furniture, contract awarded to Remington Rand, Inc.	4/30	631
Venetian blinds, contract let with Western Venetian Blind Co. to furnish	4/14	557
Installation of six venetian blinds in cafeteria, bid accepted	11/22	1552
Insurance:		
Fire, on new building, release of George A. Fuller Company from responsibility for continuing to carry	8/23	1174
Fire, public liability, flood, etc., investigation and report to be made on	8/23	1175
Personnel committee authorized to provide	10/26	1449
Insurance bought through Stock Company Association	11/30	1581
Map for Board Room, increase in compensation for Mr. Ezra Winter approved because of increase in size of map	3/31	490
Medallion, report of Mr. Morrill that he had advised Senator Carter Glass of desire to place portrait relief in, after retirement, with suitable inscription, authority granted to have portrait relief made	2/ 5	232
Miller, A. C., letter to, acknowledging debt of gratitude due for efforts in connection with construction of new building	11/18	1545
Moving, services of Mr. Koppang made available to Mr. Morrill with advice of Mr. Myrick, includes determination of purchase of new furniture, renovation of old, organization, and preparation of special budget for	1/28	189
Moving of furniture, equipment, files, etc., from Washington and Shoreham Buildings to Board's new building, contract awarded to Fidelity Storage Co.	6/29	898



## Board of Governors of FRSystem: (Continued)

## Building: (Continued)

## Official opening:

President Roosevelt, invitation to participate, Chairman Eccles requested to obtain immediate and definite answer as to acceptance so that plans might be made	9/30	1346
Invitations and admission cards approved with amendments, schedule of exercises adopted, list of invitations approved with amendments	9/30	1347
Closed to public entire day Oct. 20, 1937, employees who can be spared excused from work, admission on card only	10/ 5	1366
Ceremonies and buffet supper, statement of expenses in connection with, also count of guests showing attendance	10/21	1413
Operation and maintenance of new building for balance of year, budget approved	9/ 2	1220
Payments to contractor, recommendation of Mr. Morrill that, as satisfactory progress is being made, that payment be made so as to retain 5% rather than 10% of contract price, approved	1/ 9	57
Value of work performed during January, to be paid for in full as Board has retained 5% of total amount	2/ 4	227
Amount due for work completed in February authorized paid without retention of any part of	3/ 4	369
Full amount for work performed during March authorized	4/ 5	507
Value of work performed during April, less sum to be retained by Board in view of fact that work will not be completed by June 1	5/17	718
Requisition covering work for May, less sum to be added to amount retained by Board	6/ 5	783
Retention of 10% of estimates of work, Mr. Distler expressed hope that Board would not retain entire, Board to retain entire 10%	7/20	1004
Letter to George A. Fuller Co. that voucher submitted on July 16 has not been returned, executed and that if voucher for balance due less 10% to be retained under contract is executed, Board will pay same	8/ 9	1120
Payment on contract and unpaid balance	9/16	1295
Additional amount to George A. Fuller Company for building	12/31	1771
Personnel Committee, authorized to decide all questions re equipment and operation and transfer of Board's offices	4/21	584
Photographs, purchase of, for purpose of supplying set to each FRBank and each Board member	11/ 4	1503
Portraits and busts, policy not yet decided upon, reply to Mr. Robert re bust of Governor Black	11/23	1560

## Board of Governors of FRSystem: (Continued)

## Building: (Continued)

## Purchase orders:

Certain equipment, order #1733, authorized	7/ 1	918
Fire extinguisher equipment and swivel chairs, orders Nos. 1734 and 1739, authorized	7/ 6	927
Plate glass for desks, stick stripping, chart frames, bronze castings and electric lamps, purchase authorized	7/14	971
Janitors' supplies, purchase authorized	7/19	1000
Combination towel cabinets and waste paper receptacles, paper towel cases and certain janitors' supplies authorized	7/21	1020
Miscellaneous articles, purchase authorized	7/26	1035
Emergency room supplies, caster frames, chair casters, oil, kneeling pads and perforated mats, author- ized	8/ 3	1093
Filing equipment in orders listed	8/13	1135
Filing equipment, pails, etc., and moving of boxes of stored publications	8/20	1172
Rubber desk shoes, etc., as listed in orders enumerated	8/23	1180
Chairs, steel pitchers, etc., in orders listed	8/24	1189
Mats, brushes, etc., in orders listed	8/27	1202
Rugs, lamps, etc., in orders listed	8/30	1206
Rugs, approved	8/31	1209
Mopping apparatus and emergency room supplies in orders listed	9/ 1	1215
Straw holders and duplicating supplies in orders listed	9/ 3	1231
Uniforms and dresses for building personnel and furni- ture and equipment in orders listed	9/ 7	1238
Cup dispensers, payment of vouchers approved	9/ 7	1238
Furniture and equipment in orders listed	9/ 8	1241
Revolvers and equipment in orders listed, approved	9/10	1250
Carpets, emergency kits, supply cabinet and "Reserved" cards and holders, as listed in purchase orders	9/30	1352
Kitchen equipment, glass tops for desks, file cases, blue prints, and wrapping paper and twine	10/ 6	1371
World Almanac, Banker's Almanac and Yearbook, Rand McNally Bankers Directory, Dictionary of Ameri- can Biography, Moody's Analyses of Investments, and Oxford English Dictionary, purchase au- thorized, also equipment for cafeteria, etc.	10/13	1392
Paints, aluminum trays, cups for feet of desks and tables, and recording of President Roosevelt's address at opening ceremonies of building, as listed	10/29	1476
Installation of four pairs of casement curtains in staff dining room	11/ 1	1489
Installation of kitchen equipment	11/10	1520
Electric clock, storage cabinet, mail table, telephone cabinet, and miscellaneous equipment for cafe- teria, approved	11/22	1551

## Board of Governors of FRSystem: (Continued)

## Building: (Continued)

## Purchase orders: (Continued)

Blue prints, equipment for cafeteria and photostat room, water cooler and sanitary equipment for first aid room, fireplace screens for Board member's offices, approved	12/ 6	1632
Cafeteria equipment, waste baskets, pen and pencil sets, and rugs	12/23	1731
Snack bar, change in plan of cafeteria to provide for Sodding instead of seeding certain areas, contract with Towson Nurseries, Inc., approved, adjustment of contract on account of	1/27	175
Terrace on roof, construction authorized	6/17	849
Vouchers:	1/14	78
Electric work, and for bulletin and key boards, desk pads, etc.	9/20	1309
Electric current consumed during August, 1937, approved	10/ 8	1381
Electrical work, purchase order No. 2315, approved	10/22	1425
West Court gate to be closed at all times	10/30	1478

## Bylaws:

Article IX, signature of checks against Interdistrict Settlement Fund and FRAgents' Fund, amendment of	2/18	318
Cafeteria: (See supra Building)		
Chairman and Vice Chairman, amendment agreed upon whereby term of appointment would be four years and prohibition on engaging in banking business immediately after expiration would be repealed as to	1/ 7	38
Chairman pro tem, Mr. Szymczak elected to serve during absence of Mr. Ransom and Chairman Eccles	2/18	318
Chief administrative officer: (See infra Secretary)		

## Circulars:

Method of identification, changes in	5/24	742
Rulings interpreting Board regulations, to decline to issue except when request contains definite statement of facts of case	10/ 8	1381
Congressional Service, subscription to, recommendation that Board subscribe for November 15th session and next regular session of Congress approved	11/10	1520
Correspondence, procedure for making acknowledgments of communications to which complete replies cannot be made immediately, as far as practicable, letters to be signed by assistant secretaries	6/15	831
Counsel's Office:		
Handling of affairs of division during absence of Mr. Wyatt	1/11	61
Law books, memo of Mr. Wyatt recommending purchase of certain, approved	6/ 3	775
Offer to lend services of one of Board's counsel to FRBank of St. Louis pending selection of successor to Mr. McConkey	12/23	1723
Reports on banking bills, to submit to Board reports on any bill which it is likely to report on to Banking and Currency Committee of Senate, Mr. Eccles to confer with Chairman Wagner	12/ 3	1610

## Board of Governors of FRSystem: (Continued)

Credit unions, bylaws and certain memoranda sent FRBank of Kansas City in reply to inquiry	12/28	1746
Division of Examinations:		
Budget, addition to, for purchase of equipment	7/15	983
Division of Research and Statistics:		
Retail trade reporting service, authorized to negotiate with Department of Commerce for transfer to latter	4/ 9	527
Reviews, authorized, as FRBanks of Minneapolis and San Francisco had reduced size, and Chicago instituted charge for, to discuss similar moves with other FRBanks and to permit discontinuance if desirable	4/ 9	527
Wholesale trade reporting service, authorized to negotiate with Department of Commerce for transfer to latter	4/ 9	527
Docket:		
Procedure for preparation of, submitted by Mr. Ransom, approved	7/13	951
Uniform examining policy on valuation of Government securities and borrowing by member banks against, request of Mr. Eccles to place on	4/ 9	521
Employees who can be spared to be excused on Saturday, May 29 as offices will be closed in celebration of Memorial Day on Monday, May 31	5/21	733
Salary checks to be issued on May 28	5/24	740
Employees who can be spared to be excused Saturday, July 3	6/30	904
Equipment:		
Duplicating and mailing equipment, purchase authorized	6/ 3	775
Purchase of adding machine for use in office of Fiscal Agent authorized	6/26	895
(See also supra Building)		
Expenditures, law books, memo of Mr. Wyatt recommending purchase of certain volumes, approved	6/ 3	775
Expenses:		
Assessment on FRBanks to cover	6/23	874
Assessment on FRBanks to cover	12/23	1729
Fiscal Agent:		
Budget, increased to allow purchase of Automatic Coin Change Machine	10/ 6	1370
Purchase of adding machine authorized	6/26	895
Furnishings and equipment for new building, memo of Mr. Morrill estimating amount and cost of, authorized to purchase and contract within limits of estimates, any excess to be submitted to Board	4/16	567
(See also supra Building)		
Index of rulings, interpretations and instructions of Board, reply to President Harrison, Chairman of Presidents' Conference re suggestion of Mr. Peyton re and naming Mr. Bethea to sit with committee	4/13	550
Law Library, books, memo of Mr. Wyatt recommending purchase of certain volumes, approved	6/ 3	775



Board of Governors of FRSystem: (Continued)

Loose leaf service and index of Board's rulings, interpretations and instructions, report of subcommittee of Presidents' Conference recommending, approved, Secretary's Office to administer, Counsel's Office to establish and maintain, necessary expenses authorized	7/30	1076
Means to counteract present business recession, discussion of	11/26	1568
Meetings:		
Executive sessions	6/15	830
Procedure submitted by Mr. Ransom for regular meetings on Tuesday and Friday morning, with informal executive session on afternoons of those days and for preparation of docket, approved	7/13 12/23	951
Special meeting to be held July 15 to consider statement of principles relating to legislation directed toward currency or price stabilization	7/13	954
Meetings with directors and officers of FRBanks at opening of new building, beneficial results obtained and suggestion of more frequent meetings, letter from Mr. Fleming, reply to be prepared	11/23	1554
Reply prepared and copy sent each FRBank, together with request for consideration by directors	12/ 4	1619
Members:		
Assignment of duties, amendment agreed upon whereby performance of specific duties not involving national policies could be assigned	1/ 7	39
Broderick, J. A.:		
Foreign banks, purchase of bills for account of, statement re desirability of continuing practice by FRBank of New York, within limits	1/22	141
Resignation, letter to Board enclosing letter to President of the United States	9/28	1339
Bylaws prevent passing resolution on, letter to be prepared instead	9/30	1345
Letter expressing appreciation for services rendered Board and general loss felt	10/14	1395
Trustees of Retirement System, unable to attend meeting on April 20, Mr. Smead to attend as observer	4/13	546
Chairman pro tem:		
Szymczak, M. S., elected as, for meeting	4/30	622
Davis, Chester C.:		
Appointment as member of Personnel Committee extended to March 1	12/28	1738
Farmers State Bank, Wallace, Nebraska, to discuss application for membership in FRSystem with Mr. Hamilton	11/ 4	1495
Eccles, M. S., Chairman:		
Appearance before House Banking and Currency Committee, reason for absence at meeting of Board with Federal Advisory Council	2/16	298

## Board of Governors of FRSystem: (Continued)

## Members: (Continued)

## Eccles, M. S.: (Continued)

Banking and Currency Committee of Senate, requested to appear before, July 15	7/15	975
Legislation, to discuss pending bills with Chairman Steagall	4/27	609
Statement of approval of rate reductions to $1\frac{1}{2}\%$ if requested by FRBanks during his absence from Washington	8/20	1167
Wagner, Robert F., Banking and Currency Committee of Senate, Chairman to confer with, re requests of committee for reports on bills referred to it	12/ 3	1611

## McKee, John K.:

Application of Peoples Bank of Potsdam, N. Y., to prepare recommendation re, and matter of correction by FRBank of New York of criticized matters in State member banks of Second district	12/10	1645
Appointment as member of Personnel Committee extended to March 1	12/28	1738
Government securities as collateral for loans and advances, suggestion of provision in revision of Regulation A for giving credit at par to	7/15	977
Rediscount rate, in favor of approval of reduction to $1\frac{1}{2}\%$ if requested during his absence from Washington	8/27	1199
Statement giving reason for approving request of Union Trust Co. to dissolve City Certificates Corporation	11/22	1550
Statistical requests of organizations relating to member banks, suggestion that data be made available only through State banking authorities	2/ 9	252
Suggestion re amendment to Regulation F	12/21	1691

## Ransom, Ronald, Vice Chairman:

Absence from Washington planned from April 23 until about May 1, could return on day's notice if any action on member bank reserve requirements is to be considered	4/21	586
Interest on demand deposits of public funds, to confer with Comptroller and FDIC on position to be taken re three bills to extend time member banks may pay	2/ 9	257
Memorandum containing list of organizations which may maintain savings deposits in member banks	10/30	1479
Regulation Q, Sec. 1(f), authorized to confer with members of Congress re formulation of any legislation affecting, and to send questionnaire to banks which objected to definition of interest	1/30	205
Authorized to call, with Chairman Crowley of FDIC, on Senator Glass and Chairman Steagall and advise them of joint action in eliminating definition of interest from regulations	2/ 9	254

## Board of Governors of FRSystem: (Continued)

## Members: (Continued)

## Ransom, Ronald: (Continued)

Regulation T, statement on means of credit control 12/ 3 1606

Rulings interpreting law or regulations, opinion that Board should decline to issue except on definite statement of facts 10/ 8 1381

Statement in regard to vote on interlocking directorates where trust company does substantially all fiduciary business 12/ 3 1610

Topics for discussion by Federal Advisory Council, to be presented at February meeting for report at May meeting 2/ 4 228

Trust department procedure of Fulton National Bank, Atlanta, Ga., no vote on approval of, as installation of procedure took place under his supervision 3/30 477

## Szymczak, M. S.:

Appointed temporary member of Board of Trustees of the Retirement System of the Federal Reserve Banks 10/ 5 1363

Chairman pro tem, elected as, to serve in absence of chairman during absence of vice chairman 2/18 318

Elected to serve for meeting 4/30 622

Loans to established industries for working capital purposes, to obtain cooperation of FRBanks in matter of making 10/22 1422

Supervisor to be designated by Board from among its members to carry on certain surveys of FRBanks, taking place of Mr. Broderick, resigned 9/28 1340

Trustee for Retirement System to be appointed from Board members to take place of Mr. Broderick, resigned 9/28 1340

Moving of furniture, books, files, etc., to new building, contract awarded to Fidelity Storage Co. 6/29 898

Offices to be closed at 1 p.m. on September 17 in observance of signing of Constitution of United States 9/ 7 1235

Offices to be closed on December 24, 1937 12/10 1645

Personal checks of employees, plan for cashing by Credit Union 8/13 1134

Personnel, survey to be made under supervision of Secretary at least once a year 6/15 831

Policies, requests to State member banks for additional information, practice of avoiding unless there was good reason, belief of Mr. Smead that such requests are better than separate request by FDIC 12/10 1642

## Policy record:

Drafts submitted by Mr. Morrill with memoranda, to be read by Board members and any suggestions as to changes to be returned to Mr. Morrill 3/30 480

Revised draft presented, approved 6/11 822

Preparation of entries and submission to Board to be prompt in order to expedite approval of record and to expedite submission of annual reports to Congress 6/18 851

## Board of Governors of FRSystem: (Continued)

## Policy record: (Continued)

Record covering actions taken on questions of, up to and including August 14, 1937, approved	9/27	1334
Entry covering resolution that Board request Secretary of Treasury to desterilize gold approved	12/18	1677
Regulations T and U, amendment to, entry covering action taken by Board with respect to margin requirements approved	12/22	1721
Portraits and busts in new building, policy not yet decided upon, reply to Mr. Robert re bust of Governor Black	11/23	1560
Publication of books or articles and teaching, reply to Mr. Norwood re policy with respect to such activities engaged in by members of its staff	4/ 9	532
Records, material re divorcement of commercial banking from investment trusts and companies requested by Securities and Exchange Commission, request not granted	1/12	75
Regulations, distribution through FRBanks rather than by Board, discussion by Presidents' Conference	10/19	1402
Releases, reply to David A. Wyckoff supplying copies of	7/ 6	926
Replies to inquiries on rights of member banks to be made only when coming from member banks or for good reason to others	8/27	1198
Rulings on abstract or hypothetical questions, refusal to issue in future with exception of clearly stated actual cases or those almost certain to arise, letter to FRBanks Presidents	10/25	1442
Salaries of staff for year 1938 approved	12/21	1708
Salary checks for last half of May to be issued on May 28	5/24	740
Salary payments to employees, plan for cashing checks on Aug. 15 and future policy to be studied by Mr. Foulk	8/13	1134
Secretary, chief administrative officer, resolution adopted ordering, to coordinate work of Board, supervise survey of personnel yearly and standardize form and manner of presenting budget and submit not later than Dec. 1	6/15	831
Secretary's Office:		
Budget, sum added to, for printing and related items	5/28	761
Sum of \$250 added to printing budget	9/20	1308
Additional sum of \$800 for purchase of materials and supplies approved	10/ 6	1370
Supplies, mimeograph paper, recommendation that contract for furnishing Board with requirements for 1937 be awarded to Gauss Paper Co., Washington, approved	1/ 8	54
Survey of operations and functions and personnel and salaries, report of, by Mr. Broderick, considered by Board and filed with Board's Secretary	6/15	831
Teaching and publication of articles or books, reply to Mr. Norwood re policy with regard to such activities engaged in by members of its staff	4/ 9	532



Board of Governors of FRSystem: (Continued)

Travel regulations amended and adopted as revised	12/15	1662
Vault clerk, letter to Secretary of Treasury requesting arrangement whereby compensation of Mr. Rowan may be included in cost of preparation of FRnotes	6/ 2	768
Present plan to be continued until retirement of Mr. Rowan	6/24	879
Visits with directors and officers of FRBanks, should be done to establish closer contacts, suggestion of Mr. Fleming and Mr. Schaller, FRBanks of Cleveland and Chicago, reply to be prepared	11/23	1554
Reply prepared to Mr. Schaller, containing copy of reply to Mr. Fleming	12/ 4	1619
Vouchers for payment of travel expenses, procedure for approved	12/15	1665
Wood, R. E., FRBank of Chicago, to be present at lunch with Board members to discuss general conditions	10/ 5	1366
Working hours, adoption of official hours for all divisions of Board's staff	12/15	1661

Bonds:

City of Tacoma Water Revenue, holdings by State Bank of Wilbur, Wash., classified as excess loan, may continue to be held without contravention of law	5/13	705
Engraved, reply to Kihn Brothers on use of words "United States of America"	3/26	466
Matured, and coupons, New York City member banks under practice followed for clearance, consider as cash items in process of collection and accordingly, deduct from gross demand deposits in computing required reserves	8/ 5	1110
Ruling to be published in FRBulletin	8/13	1134

Surety:

Anderson, L. E., as FRAgent's Representative at Baltimore Branch, bonding companies being advised of termination of old bond	5/ 6	660
Austin, Richard L., FRAgent at Philadelphia	12/30	1756
Carlander, John, as Alternate Assistant FRAgent at FRBank of Minneapolis, and Fidelity and Deposit Company of Maryland to be advised of termination of liability on old bond	7/17	993
Clark, J. C., Jr., FRAgent's Representative at Oklahoma City, bond approved, National Surety Company, New York, to be advised of termination of bond as Acting Assistant FRAgent	5/ 1	663
Eddy, Walter L., as Assistant FRAgent at Boston	3/ 3	363
Francis, C. E., as FRAgent's Representative at Charlotte, bonding company advised of termination of old bond	5/ 6	660
Goldschmid, J. P., as FRAgent's Representative at Little Rock Branch, bonding company to be advised of termination of old bond	5/ 6	661
Gowland, C. P., as Acting Assistant FRAgent at FRBank of Dallas	1/30	212

## Bonds: (Continued)

## Surety: (Continued)

Gowland, C. P.: (Continued)

As FRAgent's Representative at San Antonio Branch, bonding company to be advised of termination of old bond	5/ 6	662
Hall, C. C., as Assistant FRAgent at Dallas	6/23	868
Henk, Lester J., as Alternate Assistant FRAgent at Cleveland, American Surety Co. to be advised of termination of old bond	6/ 9	806
Kettig, W. H., as FRAgent at Atlanta	6/ 5	781
Lassiter, Robert, execution of, advice that it will be neces- sary and instructions re	1/ 4	4
Bond approved	1/ 9	58
Moncrief, D. E., as Alternate Assistant FRAgent at FRBank of Atlanta, and letter to Fireman's Fund Indemnity Company that while recital states appointment was made by FRAgent it was actually made by Assistant FRAgent	1/21	132
Moore, L. A., as FRAgent's Representative at Louisville Branch, bonding company to be advised of ter- mination of old bond	5/ 6	661
Morrissey, Clifford E., as Alternate Assistant FRAgent at Boston	1/27	169
Nardin, William T., as FRAgent at St. Louis	1/27	170
Page, G. C., as FRAgent's Representative at El Paso Branch, bonding company to be advised of termination of old bond	5/ 6	662
Post, Arthur, as Assistant FRAgent at Philadelphia	12/30	1756
Raether, Bernard L., as FRAgent's Representative at Detroit Branch, request if any objection to release of old bond	5/ 3	638
Reed, I. J., as FRAgent's Representative at Houston Branch, bonding company to be advised of termination of old bond	5/ 6	662
Rehfuss, J. Frank, Alternate Assistant FRAgent at Philadel- phia, rider to bond approved reciting change in title from Acting Assistant FRAgent	2/15	294
Reid, C. Margaret J., as Alternate Assistant FRAgent at Philadelphia	2/24	335
Robb, Thomas B., as Alternate Assistant FRAgent at FRBank of Kansas City	5/19	727
Sawyer, Dana D., as Alternate Assistant FRAgent at Boston	1/27	169
Stewart, A. O., FRAgent at San Francisco, execution of, advise re	1/ 4	5
Bond approved	1/12	70
Swengel, Henry D., renewal as Acting Assistant FRAgent at San Francisco	3/15	401
As FRAgent's Representative, Fidelity and Casualty Co. will be advised of termination of old bond	4/28	612

Bonds: (Continued)

Surety: (Continued)

Thaxton, E. A., as Alternate Assistant FRAgent at FRBank of Dallas	1/ 7	40
Thornton, I. A., FRAgent's Representative at Omaha, bond approved, Standard Accident Insurance Co. to be advised of termination of bond as Acting Assistant FRAgent	5/ 1	633
Timberlake, H. C., as Alternate Assistant FRAgent at FRBank of Minneapolis, and Fidelity and Deposit Company of Maryland to be advised of termination of liability on old bond	7/17	993
Walker, L. T., as FRAgent's Representative at Memphis Branch, bonding company to be advised of termination of old bond	5/ 6	661
Walsh, C. C., as FRAgent at Dallas	6/23	868
Young, W. R., FRAgent's Representative at Denver, bond approved and Standard Accident Insurance Co. to be advised of termination of bond as Acting Assistant FRAgent	5/ 1	633
Water Revenue to be issued by city of Lexington, Ky., authority of member bank to underwrite	6/10	811
Books, publication by members of Board's staff, reply to Mr. Norwood re Board's policy as to	4/ 9	532
Borden, D. C.: (See National banks, National City Bank of New York, New York)		
Boston Stock Exchange:		
Service charge proposed by Exchange for passing on applications under Regulation T for extensions of time, no objection but alternate courses suggested	3/26	460
Bowles, George A.: (See Commissioner of Insurance and Banking of Virginia)		
Bradford, Avery J., confidential report of Colonial Trust Company of Pittsburgh, Pa., relating to transactions of, furnished to Comptroller of the Currency	9/ 9	1247
Branch, group and chain banking:		
Data relating to branch and group banking sent Comptroller of Currency in answer to request, data on chain banking not yet compiled	11/26	1571
Request by FDIC for information pertaining to	9/16	1293
Branch banking:		
Data relating to sent to Comptroller of Currency in answer to request	11/26	1571
Iowa, position of Comptroller re establishment of limited power offices by national banks under statute, based upon definition of "Branch" in Sec. 5155, R. S.	3/26	459
Kansas, bill which may be proposed to prohibit but which would allow State banks to maintain limited power offices, effect on national banks and position of Comptroller	3/26	458

## Branch banking: (Continued)

Nebraska, bill which may be proposed to prohibit but which would allow State banks to maintain limited power of offices, effect on national banks and position of Comptroller	3/26	458
Oklahoma, reply to Mr. Hamilton re proposed bill to prohibit, but allowing State banks to maintain limited branch offices, effect on national banks and on membership, position of Comptroller	3/26	458
Branch banks, domestic:		
Agencies as agents for individuals making deposits not considered branches	9/24	1330
American Trust Co., San Francisco:		
Berkeley, office moved from 1095 University Ave. to 1990 San Pablo Ave., Board agrees with FRBank of San Francisco that it is not such a move as constitutes establishment of new branch	3/17	423
Modesto, removal of branch at 1001-10th St. to new location would not constitute establishment of new branch and Board's approval not necessary	1/21	136
Sacramento, removal of branch at 7th and J streets to new location does not constitute establishment of new branch and Board's approval is not necessary	1/21	136
Capital requirements:		
Amendment agreed upon to extend authority of Board to determine adequate capital within certain limitations	1/ 7	37
Out-of-town branches, maintenance of minimum capital for operation of, no ruling by Board re, in connection with retirement of debentures by Lorain Street Bank, Cleveland, Ohio	4/ 7	512
Central Trust Co., Cincinnati, Ohio:		
Race Street Branch, duties of R. W. Streicher, Assistant Cashier, are clerical, ruled not to be executive officer, without ruling on office generally	2/17	315
Cleveland Trust Co., Cleveland, Ohio:		
Parma, establishment authorized	5/19	728
Shaker Square office, request if outside city limits, and information re all branches outside limits	5/19	728
Coffman-Dobson Bank and Trust Co., Chehalis, Wash., desire to consolidate three nonmember, insured affiliates and establish branches, capital insufficient under FRAAct	6/26	893
Depositors Trust Co., Augusta, Me.:		
Boothbay Harbor Branch, no objection to purchase of site and erection of building for	4/28	613
Deposits, distribution of, information to be furnished along with December call for condition reports of State member banks for use by FDIC	12/10	1642
Farmers Bank and Trust Company of Blytheville, Ark.:		
Manila, Ark., operation of teller's window, no action pending receipt of application for branch	8/23	1176



Branch banks, domestic: (Continued)

Farmers Bank and Trust Company: (Continued)

Manila, Ark.: (Continued)

Application to establish branch at, denied, present branch may be operated for period necessary for organization of proposed new bank	10/22	1422
Federal savings and loan associations, advice from Mr. Mountjoy, A.B.A. re application of Peoples F.S.L.A., Peoria, Ill., to establish at Pekin, Ill., A.B.A. has taken no position, report of Mr. Wingfield of hearing on	7/20	1007
First Bank and Trust Co., Ottumwa, Iowa, admission to membership impossible with capital stock and surplus are increased because of branches	7/16	988
Idaho First National Bank of Boise, Idaho:		
Emmett, acquisition of business of branch by First Security Bank of Idaho	6/21	860
Iowa, limited power offices, position of Comptroller re establishment by national banks under statute, based upon definition of "branch" in Sec. 5155, R.S.	3/26	458
Kansas, legislation which may be proposed to prohibit branch banking but allowing State banks to maintain limited power offices, effect on national banks and on membership, position of Comptroller	3/26	458
Lincoln-Alliance Bank and Trust Co., Rochester, N. Y.:		
Brockport, consolidation of Brockport National Bank and operation as branch approved	2/23	331
Lorain Street Bank, Cleveland, Ohio:		
Lakewood, expenditure for banking quarters approved	3/10	379
Nebraska, legislation which may be proposed to prohibit branch banking but allowing State banks to maintain limited power offices, effect on national banks and on membership, position of Comptroller	3/26	458
Norfolk County Trust Co., Brookline, Mass.:		
Franklin, Mass., Board's approval of absorption of Franklin National Bank not required, establishment of branch approved	6/14	826
Norwood-Hyde Park Bank and Trust Co., Norwood, Ohio:		
Hyde Park, authorized to retain and operate branch at 2710 Erie Ave., approved in connection with membership application	1/11	64
Office maintained at Waymart by Wayne County Savings Bank, Honesdale, Pa., for receipt of deposits, making of change and occasional cashing of checks, is "branch" under Sec. 5155, R. S.	4/ 7	511
Oklahoma, legislation proposed to prohibit branch banking, but allowing State banks to maintain limited power offices, effect on national banks and on membership, position of Comptroller	3/26	458

## Branch banks, domestic: (Continued)

Out-of-town, capital requirements, maintenance of minimum capital for operation of, no ruling by Board re, in connection with retirement of debentures by Lorain Street Bank, Cleveland, Ohio	4/ 7	512
Peoples Bank and Trust Co., Seattle, Wash.:		
Hoquiam, consolidation with Bank of Hoquiam and approval of establishment of branch conditioned upon increase in capital and surplus	4/22	594
Kent, purchase of First National Bank of Kent, and establishment of branch, letter to Mr. Clerk re branch banking program and necessity for increase in capital	6/24	881
Peoples Trust Co. of Bergen County, Hackensack, N. J.:		
Westwood, establishment approved in connection with purchase of assets of Westwood Trust Company	9/16	1287
Savings Investment and Trust Co., East Orange, N. J.:		
Orange, final approval given to operation of branch at the former office of the Trust Company of Orange, which was tentatively approved Sept. 30, 1935	7/20	1012
State Bank of Albany, N. Y.:		
Mechanicville, operation approved	1/27	172
Wayne County Savings Bank, Honesdale, Pa.:		
Waymart office, maintained in home of employee who receives deposits, makes change and occasionally cashes checks, reply to FRBank of Philadelphia that it is "branch" under Sec. 5155, R.S.	4/ 7	511
Branch banks, FRSystem:		
Baltimore:		
Personnel classification plan:		
Change from telegraph operator to teletype operator and decrease in maximum salary approved	4/30	629
Change approved	5/14	711
Staff:		
Anderson, L. E., bond as FRAgent's Representative, bonding company being advised of termination of old bond	5/ 6	660
Cupit, J. R., Cashier, salary approved	1/19	118
Johnston, John A., Assistant Cashier, salary approved	1/19	118
Milford, W. R., Managing Director, salary approved	1/19	118
Wrightson, F. W., Assistant Cashier, salary approved	1/19	118
Birmingham:		
Personnel classification plan:		
Change approved	1/29	200
Changes approved	8/20	1170
Change approved	12/ 9	1636
Quarters, reserve set up on building by FRBank of Atlanta to cover	12/21	1697
Increase approved	12/28	1739
Staff:		
Beavers, P.L.T., Managing Director, salary approved	1/15	90
Guards, investigation of working hours and salaries	9/16	1289

Branch banks, FRSystem: (Continued)

Birmingham: (Continued)

Staff: (Continued)

Urquhart, H. J., Cashier, salary approved 1/15 90

Working hours and salaries, letter from Senator Black regarding, Mr. Parker to be requested to come to Washington and discuss with Senator 6/15 834

Review by Mr. Parker of conversation with Senator Black 6/18 850

Buffalo:

Personnel classification plans, changes approved 6/26 893

Staff:

Ansley, Albert H., teletype operator, salary in excess of maximum approved 11/ 5 1510

Assistant examiners, designation of employees to assist regular examiners 6/21 859

Blakeslee, Clifford, Assistant Cashier, salary approved 1/19 115

O'Hara, Robert M., Managing Director, salary approved 1/19 115

Snow, Halsey W., Cashier, salary approved 1/19 115

Wiltse, Reginald B., Assistant Manager, salary approved 1/19 115

Charlotte:

Personnel classification plan:

Change from telegraph operator to teletype operator and reduction in maximum salary approved 4/30 629

Change approved 5/14 711

Staff:

Brooks, Louis D., Assistant Cashier, salary approved 1/19 118

Cherry, R. L., Cashier, salary approved 1/19 118

Clements, W. T., Managing Director, salary approved 1/19 118

Francis, C. E., bond as FRAgent's Representative, bonding company advised of termination of old bond 5/ 6 660

Cincinnati:

Personnel classification plan, change approved providing for change in title of "Audit Examining Clerk" to "Audit Senior Clerk" 7/26 1032

Staff:

Geers, P. J., Assistant Cashier, salary approved 1/15 89

Johnson, R. G., Assistant Cashier, salary approved 1/15 89

Lazar, B. J., Managing Director, salary approved 1/15 89

Ostendorf, Harry H., continuance of assignment to position below salary grade for further six months 5/24 741

Ott, H. N., Cashier, salary approved 1/15 89

Denver:

Limited power branch, Board approves conversion proposed 1/21 137

Personnel classification plan:

"FRAgent's Representative", change approved creating position 6/10 808

Staff:

Assistant examiners for FRBank of Kansas City, designation of 14 employees (two no longer authorized to participate in examinations) whose use to lend clerical assistance, Board approved May 21, 1936 4/12 539

## Branch banks, FRSystem: (Continued)

## Denver: (Continued)

## Staff: (Continued)

Brown, S. A., Cashier, salary approved	1/19	119
Jones, Judd W., Assistant Cashier, salary approved	1/19	119
Keck, George E., designation as assistant examiner for FRBank of Kansas City, to lend clerical assistance to regular examiners	4/12	539
Olson, J. E., Managing Director:		
Leave for additional month on account of bad health and for trip to Europe, approved	4/17	571
Salary approved	1/19	119
Young, W. R.:		
Acting Assistant FRAgent, reappointment as Assistant examiner, designation as, for FRBank of Kansas City, to lend clerical assistance to regular examiners	1/ 4	5
Bond approved as FRAgent's Representative and Standard Accident Insurance Co. to be advised of termination of bond as Acting Assistant FRAgent	4/12	539
	5/ 1	633

## Detroit:

Currency handling for member banks, elimination of unnecessary sorting	7/30	1078
Personnel classification plan:		
Change approved	1/28	182
Change approved	2/ 8	243
Changes approved	3/ 2	359
Change approved	6/ 8	794

## Staff:

Buss, Ralph H., Managing Director, salary increase disapproved, approved at rate in effect last year	1/29	191
Chalfont, Harlan J., Cashier, salary approved	1/29	192
Diehl, Harold L., Assistant Cashier, salary approved	1/29	192
Raether, Bernard L., FRAgent's Representative, bond as, request if any objection to release of old bond and for effective date of appointment	5/ 3	638

## El Paso:

Quarters, site of, FRBank of Dallas authorized to charge off sum to reduce book value to market value	12/21	1698
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## Staff:

Hermann, J. L., Managing Director, salary approved	1/19	119
Page, G. C., bond as FRAgent's Representative, bonding company to be advised of termination of old bond	5/ 6	662
Sayles, Allen, Cashier, salary approved	1/19	119

## FRBank of San Francisco:

Personnel classification plan, changes approved	10/29	1466
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## Helena:

## Quarters:

Acquisition of building site under option authorized if unable to consummate purchase of Montana Life Insurance Building	7/ 9	943
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## Branch banks, FRSystem: (Continued)

## Helena: (Continued)

## Quarters: (Continued)

Montana Life Insurance Co. unwilling to sell building,  
Mr. Peyton plans to exercise option on building  
site, no objection 7/27 1044

Premises, FRBank of Minneapolis authorized to write book  
value down to estimated market value of land 12/21 1698

## Staff:

Hoerr, A. A., Cashier, salary approved 1/15 91

Larson, C. J., Assistant Cashier, salary approved 1/15 91

Towle, R. E., Managing Director, salary approved 1/15 91

## Houston:

Bylaws, amendment changing business hours approved 5/25 749

Amended to change business hours 10/16 1399

Personnel classification plan, change necessitated by in-  
crease in salary of employee, approved subject  
to approval of FRBank directors 7/14 965

## Quarters:

Building, reply to Mr. Loy W. Duddleston re bids of  
Houston Contractors for refacing 9/21 1313

FRBank of Dallas authorized to charge off sum to cover  
cost of refacing building 12/21 1698

## Staff:

DeMoss, H. R., Cashier, salary approved 1/19 119

Gentry, W. D., Managing Director, salary approved 1/19 119

Reed, I. J., bond as FRAgent's Representative, bonding  
company to be advised of termination of old  
bond 5/ 6 662

## Jacksonville:

## Personnel classification plan:

"FRAgent's Representative", suggestion of appointment  
of, in connection with custody of unissued  
FRnotes 4/24 601

Changes approved 8/20 1170

Quarters, reserve set up by FRBank of Atlanta to cover  
building 12/21 1697

## Staff:

"FRAgent's Representative", suggestion of appointment  
of, in connection with custody of unissued  
FRnotes 4/24 601

Guards, investigation of working hours and salaries 9/16 1289

Lanford, T. A., Cashier, salary approved 1/15 90

Vardeman, G. S., Jr., Managing Director, salary approved 1/15 90

## Little Rock:

Bylaws, revision approved subject to understandings re  
tenure of office of officers and compensation  
of associate counsel 3/11 389

Personnel classification plan, changes approved 9/16 1283

## Staff:

Bailey, A. F., Managing Director, salary approved 1/15 91

## Branch banks, FRSystem: (Continued)

## Little Rock: (Continued)

## Staff: (Continued)

Goldschmid, J. P., bond as FRAgent's Representative, bonding company to be advised of termination of old bond	5/ 6	661
Long, M. H., Cashier, salary approved	1/15	91
Wood, Clifford, Assistant Cashier, salary approved	1/15	91

## Los Angeles:

Personnel classification plan, FRAgent's Representative to remain under branch plan even though on Head Office payroll, new plan page to be furnished Board	10/29	1466
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Quarters, setting aside of reserve of $2\frac{1}{2}\%$ on building by FRBank of San Francisco not approved, may how- ever write down book value	12/21	1698
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## Staff:

Ambrose, W. N., Managing Director, salary approved	1/19	117
Craft, H. M., Assistant Manager, salary approved	1/19	117
Leisner, J. M., Assistant Manager, salary approved	1/19	117
Meyer, L. C., Assistant Cashier, salary approved	1/19	117

## Louisville:

Bylaws, revision approved subject to understandings re tenure of office of officers and compensation of associate counsel	3/11	389
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## Personnel classification plan:

Changes approved	6/ 7	786
Changes approved	10/26	1444

## Staff:

Jenks, Stanley Bo., Assistant Cashier, salary approved	1/15	91
Moore, John T., Managing Director, salary approved	1/15	91
Moore, L. A., bond as FRAgent's Representative, bonding company to be advised of termination of old bond	5/ 6	661
Schacht, Charles A., Cashier, salary approved	1/15	91
Summers, A. K., salary approved in excess of maximum	3/17	422

## Memphis:

Bylaws, revision approved subject to understandings re tenure of office of officers and compensation of associate counsel	3/11	389
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Personnel classification plan, changes approved	10/22	1424
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## Staff:

Bartholomew, Gertrude, salary approved in excess of maximum	3/17	422
Belcher, S. K., Cashier, salary approved	1/15	91
Freeman, B. R., salary approved in excess of maximum	3/17	422
Glasgow, W. H., Managing Director, salary approved	1/15	91
Martin, C. E., Assistant Cashier, salary approved	1/15	91
Perkins, J. N., salary approved in excess of maximum	3/17	422
Strickland, G. K., salary approved in excess of maximum	3/17	422
Walker, L. T.:		

Bond as FRAgent's Representative, bonding company to be advised of termination of old bond	5/ 6	661
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Salary approved	12/31	1765
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Branch banks, FRSystem: (Continued)

Nashville:

Personnel classification plan, changes approved 8/20 1170

Staff:

Fort, J. B., Jr., Managing Director, salary approved 1/15 90

Guards, investigation of salaries and working hours 9/16 1289

Harrison, E. R., Cashier, salary approved 1/15 90

New Orleans:

Personnel classification plan:

Change approved 1/29 200

"Special representative", change requested to provide for, Board suggests appointment of FRAgent's Representative in connection with custody of unissued FRnotes 4/24 601

Changes approved 8/20 1170

Sealed box and locked army safe held in custody, letter to Secretary of State requesting disposition of 8/ 4 1102

Staff:

Black, W. H., Cashier, salary approved 1/15 90

Clark, L. M., Managing Director, appointment and salary approved 11/27 1574

FRAgent's Representative, suggestion of appointment of, in connection with custody of unissued FRnotes 4/24 601

Management situation showing need for officer to assist in operation of branch and personnel matters 9/16 1290

Vasterling, F. C., Assistant Cashier, salary approved 1/15 90

Walker, Marcus, Managing Director:

Resignation 11/27 1574

Salary approved 1/15 90

Oklahoma City:

Bylaws, hours of business, amendment re 5/17 717

Personnel classification plan:

FRAgent's Representative, change approved creating position 6/10 808

Discontinuance of position Return Item Clerk and Notary approved, action on revised page 14 deferred pending further advice 12/22 1719

Staff:

Clark, J. C., Jr.:

Bond approved as FRAgent's Representative, National Surety Co., New York to be advised of termination of bond as Acting Assistant FRAgent 5/ 1 633

Reappointment as Acting Assistant FRAgent 1/ 4 5

Salary approved 7/ 1 915

Daniel, C. E., Managing Director, salary approved 1/19 119

Mathes, R. L., Assistant Cashier, salary approved 1/19 119

Wunderlich, R. O., Cashier, salary approved 1/19 119

Omaha:

Bylaws, hours of business, amendment re 5/17 717

## Branch banks, FRSystem: (Continued)

## Omaha: (Continued)

Limited power branch, Board approves conversion proposed 1/21 137  
 Personnel classification plan:

"FRAgent's Representative", change approved creating position 6/10 808

## Staff:

Cordill, O. P., Assistant Cashier, salary approved 1/19 119

Earhart, L. H., Managing Director, salary approved 1/19 119

Eckstrom, Frederick, payment of salary in excess of maximum in personnel classification plan approved 7/27 1046

Gregory, G. A., Cashier, salary approved 1/19 119

Phillips, Wm., Assistant Cashier, salary approved 1/19 119

Thornton, I. A.:

Bond approved as FRAgent's Representative, Standard Accident Insurance Co. to be advised of termination of bond as Acting Assistant FRAgent 5/ 1 633

Reappointment as Acting Assistant FRAgent 1/ 4 5

## Pittsburgh:

Personnel classification plan, change approved providing for change in title of "Audit Examining Clerk" to "Audit Senior Clerk" 7/26 1032

## Staff:

Bolthouse, C. J., Assistant Cashier, salary approved 1/15 89

Brown, P. A., Cashier, salary approved 1/15 89

Coburn, F. E., Assistant Cashier, salary approved 1/15 89

Wagner, G. H., Managing Director, salary approved 1/15 89

## Portland:

## Staff:

Blanchard, J. P., Assistant Cashier, salary approved 1/19 117

MacEachron, S. A., Assistant Manager, salary approved 1/19 117

West, R. B., Managing Director, salary approved 1/19 117

## Territory:

Changes recently made, suggestion that FRBank of San Francisco make formal request for Board's approval 2/12 289

Changes in 3/10 383

## Salt Lake City:

Quarters, setting aside of reserve of 2½% on building by FRBank of San Francisco not approved, may however write down book value to point where regular depreciation charge will result in such reserve in 40 years 12/21 1698

## Staff:

Barnard, O. H., designated temporary assistant examiner 12/29 1752

Partner, W. L., Managing Director, salary approved 1/19 117

Scott, W. M., Assistant Cashier, salary approved 1/19 117

Smoot, W. M., Assistant Manager, salary approved 1/19 117

## San Antonio:

Bylaws, amendment changing business hours approved 5/25 749

Amended to change business hours 10/16 1399



Branch banks, FRSystem: (Continued)

San Antonio: (Continued)

Personnel classification plan, change necessitated by increase in salary of employee, approved subject to approval of FRBank directors 7/14 965

Staff:

Crump, Miers, Managing Director:

Rotary Club of San Antonio, elected President of, additional leave granted to attend Rotary convention in Europe, no objection 4/ 2 497

Salary approved 1/19 119

Eagle, W. E., Cashier, salary approved 1/19 119

Gowland, C. P., bond as FRAgent's Representative, bonding company to be advised of termination of old bond 5/ 6 662

Seattle:

Staff:

Relf, G. W., Assistant Cashier, salary approved 1/19 117

Russell, B. A., Assistant Manager, salary approved 1/19 117

Shaw, C. R., Managing Director, salary approved 1/19 117

Territory:

Changes recently made, suggestion that FRBank of San Francisco make formal request for Board's approval 2/12 289

Changes in 3/10 383

Spokane:

Staff:

Bold, F. C., Assistant Manager, salary approved 1/19 117

Davis, D. L., Managing Director, salary approved 1/19 117

Dumm, A. J., Assistant Cashier, salary approved 1/19 117

Territory:

Changes recently made, suggestion that FRBank of San Francisco make formal request for Board's approval 2/12 289

Changes in 3/10 383

Branch banks, foreign:

Central Hanover Bank and Trust Company, New York, N. Y.:  
London, England, application approved 11/ 2 1490

Chase Bank, New York, N. Y.:

Branches in Paris, Shanghai, Hongkong and Tientsin, letter to Comptroller requesting that he have his examiners make examinations of 3/ 2 359

Hongkong, examination to be made by national bank examiners 4/ 2 496

National Bank Examiners Trepanier and Jennings commissioned by Board to examine branches located outside U. S. 9/ 8 1241

Paris, France:

Exercise of corporate agency powers 3/18 435

National bank examiners to make examination 4/ 2 496

Shanghai, China:

Examination to be made by national bank examiners 4/ 2 496

Request for order authorizing closing of Branch 8/14 1136

## Branch banks, Foreign: (Continued)

## Chase Bank, New York, N. Y.: (Continued)

Tientsin, examination to be made by national bank examiners 4/ 2 496

## Chase National Bank of the City of New York, N. Y.:

## London:

10 Moorgate, removal to 5-6 Lombard Street, no objection 1/27 172

51 Berkeley Square, establishment authorized 1/27 172

Foreign banking corporations, examination and supervision, procedure approved 2/16 307

## National City Bank of New York, New York:

Cuban branches, granted permission to exercise fiduciary powers 2/24 337

Shanghai, China, request for order authorizing closing of Branch 8/14 1136

Temporary closing approved, Regulation M having been complied with 10/23 1435

Regulation M, closing of branches of national banks and corporations organized under Section 25(a) 8/14 1141

Bricker, Ira: (See National banks, First National Trust and Savings Bank, Port Huron, Michigan)

Briggs, Lyman J.: (See Federal Fire Council)

Bristow, M. E.: (See Commissioner of Insurance and Banking of Virginia)

## British Council of Foreign Bondholders:

Niemeyer, Sir Otto E., granted leave from Bank of England to visit U. S. to discuss matters with Foreign Bondholders Protective Council, to visit FRBank of New York, no comment in view of recently adopted procedure 1/ 4 1

Broderick, Joseph A.: (See Nonmember banks, East River Savings Bank, New York, N. Y.)

Broome, Robert E.: (See State member banks, Guaranty Trust Company)

Brown, Adelbert, employment by FRBank of Chicago, with Mayer, Meyer, Austrian and Platt, to contest illegal portion of assessment on FRBank building for 1936, approved 7/29 1064

## Budget:

## Board of Governors:

Addition to provide for communication service, supplies and materials, and repairs to equipment, in several divisions 11/15 1535

Board members' offices, additional sum to provide for repairs to equipment 10/12 1389

Budget for year 1938 approved 12/21 1708

Counsel's office, sum added for printing, engraving, binding, etc. 11/27 1574

Division of Examinations, addition to, for purchase of equipment 7/15 983

Division of Research and Statistics, sum added to provide for photostating and planographing through to end of year 12/22 1721

Fiscal Agent, additional amount authorized for printing of checks 8/30 1205

## Budget: (Continued)

## Board of Governors: (Continued)

## Fiscal Agent: (Continued)

Automatic Coin Change machine, increase to allow purchase of, approved	10/ 6	1370
Moving into new building, to be prepared for	1/28	189
New building, for operation and maintenance during balance of year approved	9/ 2	1220
Printing, sum added to item of	11/ 5	1513
Secretary's office:		
Printing and related items, sum added for	5/28	761
Addition of \$250 for printing	9/20	1308
Supplies and materials, sum added for purchase of, approved	10/ 6	1370
Standardization of form and manner of presentation of, Secretary directed to effect, and to submit each year not later than Dec. 1	6/15	831

## FRBanks:

Examination departments, approved, including budgets for FRBanks of Philadelphia and St. Louis, which are exclusive of any reimbursements for examinations	4/ 9	529
Statistical and analytical function, approved, banks to be advised that trade reporting and monthly review situation will be given consideration	4/ 9	527
Building and loan associations, removal from quarters of State member banks, letter to Mr. Young of Chicago on	2/ 6	240
Burchard, Howard L., Board has no objection to FRBank of Cleveland furnishing list of directors since bank's organization to	11/18	1544
Bureau of Agricultural Economics: (See Department of Agriculture)		
Bureau of Engraving and Printing:		
Order for printing FRnotes for 1938	6/19	856
Bureau of Investigation:		
Violations of criminal provisions of banking laws, request for copies of letters sent to United States Attorneys	1/15	97
Bush, Wm. H.: (See Securities prices, manipulation of)		
Business and credit conditions:		
Discussion with Board by Messrs. Thomas and Piser	9/ 7	1234
Federal Advisory Council, suggestion of Mr. Broderick that members be prepared to review conditions at future meetings	2/16	303
Memo and statement of Mr. Goldenweiser before Presidents' Conference, review of composition of System open market account, adequate to effect reduction in reserves, gold influx and powers needed by System to absorb imports	6/ 8	798
Business conditions:		
Discussion as to what action might be taken to assist in counter-acting present business recession	11/26	1568

## Business conditions: (Continued)

Federal Advisory Council, request that members come prepared in future to review business and banking conditions	2/16	302
Report of Councilmen on conditions	5/18	722
Reports by members on their respective districts	10/ 8	1386
Reports by members on conditions in their districts	12/14	1656
Review of situation in each district by Presidents of FRBanks	10/19	1403

## Bylaws:

## Board of Governors:

Article IX re signature of checks against Interdistrict Settlement Fund and FRAgents' Fund, amendment of	2/18	318
Resolutions of personal character on termination of membership prevented by	9/30	1345

## FRBank of Atlanta:

Amendment providing that two members of executive committee shall constitute quorum, position of Board regarding chairmanship of committee, suggestion that FRBank consider adoption	7/10	946
Revision of, no objection	3/ 1	356

## FRBank of Chicago:

Amendments to, letter to Mr. Schaller that amendment re election of member and alternate of Federal Open Market Committee be revised	12/29	1754
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## FRBank of Kansas City:

Hours of business, amendment re, and re hours at Oklahoma City and Omaha	5/17	717
Revision of, memo of Mr. Vest calling attention to changes in composition of executive committee and provision for administrative committee, arrangement may be undesirable, Mr. Morrill to ascertain underlying reasons	3/30	479
Board takes position that chairman or deputy chairman, or third Class C director should serve as chairman of executive committee in order named, to be discussed with President Hamilton	5/11	679
Discussion of Mr. Ransom with President Hamilton who was advised of Board's position, no further action	6/11	821
Views of Board re administrative committee, its frequent meetings and expenses, position re chairmanship of executive committee, handling of public relations should be by officers	7/14	968
Letter from President Hamilton on organization and functions of administrative and executive committees, Mr. Morrill to draft reply for Board's consideration	7/20	1008
Reply approved	7/29	1062
Provisions regarding composition and meetings of administrative and executive committees of bank, Mr. Thomas present at meeting of Board to discuss	8/24	1182



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"C"

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Parks, C. C., Class A:

Reelection, advice of

1/ 4 6

Death of

6/23 869

Advice of death of, and election of successor to be held

7/10 945

Sponable, Frank W., Class A, reelection for three year period

12/10 1647

Thomas, J. J., Chairman, designation as, and salary basis approved

12/31 1763

## FRBank of Minneapolis:

Funk, Albert P., Class B, reelection, advice of

1/ 4 7

Geery, W. B., Chairman, designation as, and salary basis approved

12/30 1757

Grangaard, M. O., Class A, reelection for three year period

12/10 1647

Hansen, H. C., Class A, reelection, advice of

1/ 4 6

Peck, F. W., appointment as Class C for unexpired portion of term ending Dec. 31, 1939, authorized to be tendered by Mr. Davis upon recommendation of Personnel Committee

4/13 547

Telegram advising of appointment

4/22 593

Washburn, W. O., Class B, reelection for three year period

12/10 1648

## FRBank of New York:

Ploch, William F., election as Class A, advice of

1/ 4 6

Potter, William C., Class A, reelection for three year period

12/10 1647

Ruml, Beardsley, Class C, appointed for unexpired term

1/15 85

Stevens, Robert T., Class B, reelection, advice of

1/ 4 6

Watson, Thomas J., Class B, reelection for three year period

12/10 1647

Young, Owen D., Class C, appointment, advice of appointment to be withheld pending decision on whether he be designated Chairman and FR Agent or Deputy Chairman for year 1938

12/21 1707

Appointed Class C director and designated Deputy Chairman

12/31 1763

## FRBank of Philadelphia:

Austin, Richard L., Chairman, designation as, and salary basis approved

12/30 1757

DeLaCour, J. Carl, Class B, reelection, advice of

1/ 4 6

Henning, John B., Class A, reelection for three year period

12/10 1647

McCabe, Thomas B., under consideration for appointment as Class C for unexpired term of Mr. Stern

8/17 1156

Appointed Class C

8/20 1169

Appointment as Deputy Chairman for 1938

12/31 1763

Reilly, George W., Class A, reelection, advice of

1/ 4 6

Rosenwald, Lessing, mentioned as Class C director for unexpired term of Mr. Stern

8/17 1156

Stout, C. Frederick C., Class B., reelection for three year period

12/10 1647

## FRBank of Richmond:

Braswell, James C., Class A, reelection for three year period

12/10 1647

Directors: (Continued)

FRBank of Richmond: (Continued)

Hanna, John H., Class B, reelection for three year period	12/10	1647
Lassiter, Robert, Class C, designation as Chairman and FRAgent on honorarium basis	1/ 4	4
Appointment as Class C director and designated Chairman for year 1938	12/21	1705
Reed, Charles C., Class B, reelection, advice of	1/ 4	6
Rieman, Charles E., Class A, reelection, advice of	1/ 4	6
Sherwood, Donald H., appointment as Class C for unexpired portion of term ending Dec. 31, 1938	1/ 7	33
Wysor, W. G:		
Appointment as Class C for three year term	1/ 8	50
Deputy Chairman, appointment for 1938	12/31	1763

FRBank of St. Louis:

Couch, Harvey C., Class B, election for three year period	12/10	1648
Group classifications for election of Class A and B, no change to be made this year	9/ 3	1226
Harris, James W.:		
Governmental Research Institute, connection with, held not to be affiliation prohibited as political	2/23	330
Reelection as Class B, advice of	1/ 4	7
Hitt, F. G., Class A:		
Reelection for three year period	12/10	1647
Resignation as Class A to accept appointment as First Vice President	12/ 6	1626
Nahm, Max B., Class A, reelection, advice of	1/ 4	6
Nardin, William T., appointment as Class C, for three year term and designation as FRAgent for 1937	1/15	86
Designation as Chairman and salary basis approved (See also FRAgents)	12/30	1757

FRBank of San Francisco:

Ballot on which first choice only is indicated, Board agrees with FRBank that it is invalid	2/ 6	240
Class A, election of:		
Bank of America National Trust and Savings Association may participate independently of any other banks controlled by Transamerica Corporation, as Transamerica Corporation is not considered holding company affiliate	11/ 5	1508
National Bank of Washington, Tacoma, Washington, ques- tion of Transamerica Corporation being holding company affiliate of, suggestion of Board that FRBank of San Francisco determine in order to reach conclusion thereon for purposes of	11/ 5	1509
Cox, Elmer H., Class B, reelection for three year period	12/10	1648
Fees and allowances for 1937, approved	2/ 6	240
McIntosh, C. K., Class A, reelection for three year period	12/10	1647
McNaghten, Malcolm, Class B, reelection, advice of	1/ 4	7
Powell, Keith, Class A, reelection, advice of	1/ 4	6

## Directors: (Continued)

## FRBank of San Francisco: (Continued)

Stewart, A. O., Chairman, designation as, and salary basis approved	12/30	1757
Thorpe, Carlyle, appointment as Class C for unexpired portion of three year term ending Dec. 31, 1939	3/30	482
Confirmation of appointment	4/ 1	492

## FRBanks:

Bi-weekly meetings, committee appointed by Presidents' Conference to investigate desirability	10/19	1402
Class C, chairmanship of executive committee, position taken upon motion by Mr. Ransom, that chairman, or in his absence or disability, the deputy chairman, or in his absence or disability, the third class C director should hold	5/11	679
Advice to FRBank of Atlanta of position taken by Board regarding	7/10	946

## Election:

Ballot upon which only first choice is indicated, reply to FRBank of San Francisco agreeing that it is invalid	2/ 6	240
Dates for opening or closing of polls in annual or special elections, not practice of Board to fix or approve	7/10	945
Meetings, uniform dates, suggested as topic for Presidents' Conference	8/27	1199
Previously placed on program of Presidents' Conference as topic for discussion	10/ 5	1365
Procedure for FRBank of Boston suggested by Mr. Young acceptable to Board, pending final action on report by committee of Presidents' Conference	12/10	1641
Meetings with Board of Governors at opening of new building, beneficial results obtained and suggestion of more frequent meetings, letter from Mr. Fleming, FRBank of Cleveland, reply to be prepared	11/23	1554
Reply prepared and copy sent each FRBank, together with request for consideration by directors	12/ 4	1619

## FRBranch banks:

## Baltimore:

Roberts, W. F., appointed for three year term	12/21	1706
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## Birmingham:

Comer, Donald, appointment for unexpired portion of term ending Dec. 31, 1938, by Board	2/15	291
Gray, Howard, appointment for term ending Dec. 31, 1939, authorized to be tendered by Mr. Davis through Chairman or Deputy Chairman, meets with approval of Mr. Ransom	5/25	746
Telegram advising of appointment	5/27	756



## Directors: (Continued)

FRBranch banks: (Continued)

Birmingham: (Continued)

Norton, Edward L., under consideration for unexpired term, and also for succeeding three-year term	8/17	1153
Appointment of	8/19	1162
Appointed for three-year term	12/21	1706

## Buffalo:

Eisenhart, M. Herbert:

Appointment not to be tendered as he will be in West for three months	1/ 7	34
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Appointment for term ending Dec. 31, 1938, Mr. Davis authorized to tender through Deputy Chairman	5/25	746
	12/21	1705

Kellogg, Howard, appointed for three-year term

Prole, Gilbert, appointment for term ending Dec. 31, 1939, Mr. Davis authorized to tender through Deputy Chairman	5/25	746
	5/27	756

Telegram advising of appointment

## Charlotte:

Wright, G. M., appointed for three-year term	12/21	1706
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## Cincinnati:

Sutphin, S. B., appointed for term of two years	12/21	1705
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## Denver:

Mitchell, Albert, appointment for unexpired portion of three-year term ending Dec. 31, 1937	3/30	482
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Advice of appointment wired by Board	4/ 2	495
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Appointment for three-year term	12/21	1707
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## Detroit:

Harper, Harry F., report of Mr. Davis that he would be desirable director, but might not be willing to sever connection with member bank, Board not willing to waive prohibition in regulation, Mr. McKee may discuss matter with him in July	5/25	747
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Availability for appointment discussed with, by Mr. McKee, unwilling to relinquish vice presidency of American State Savings Bank of Lansing, Mich.	7/20	1009
	12/21	1706

Marshall, A. C., appointment for three-year term

Pierson, H. Lynn, willingness to accept appointment to be ascertained	7/20	1009
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Appointment	7/22	1021
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Watkins, L. Whitney, appointment for term ending Dec. 31, 1938, having indicated to Mr. Davis that he would accept and with understanding that he will resign as officer of Peoples Bank of Manchester	5/25	746
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## El Paso:

Sherman, R. E., recommendation of Personnel Committee of appointment of, for unexpired term ending Dec. 31, 1939, approved	4/30	627
	12/21	1707

Martin, J. B., appointed for three-year term

## Directors: (Continued)

## FRBranch banks: (Continued)

## FRBank of San Francisco:

Fees and allowances for 1937, approved	2/ 6	240
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## Helena:

Myrick, Hobart D., appointment for unexpired portion of the term ending December 31, 1937	3/30	482
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Advice of appointment telegraphed by Board	4/ 1	492
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Appointment for two year term	12/21	1707
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## Houston:

Chance, George, appointment by Board for unexpired portion of term ending Dec. 31, 1937 upon condition that he resign as vice president of City National Bank of Bryan, Texas	2/24	336
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Appointed for three year term	12/21	1707
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Renfert, H., retirement from business firm, reply to Mr. Walsh that there is no reason for resigning as director	5/ 5	643
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## Jacksonville:

Haynes, B. W., appointment for three year term	12/21	1706
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## Little Rock:

Barnett, I. N., Jr., appointment for three year term	12/21	1706
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## Los Angeles:

Newman, Carl V., willingness to accept appointment for term ending Dec. 31, 1937 and succeeding two-year term to be ascertained	7/20	1009
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Appointment of	7/26	1031
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Appointed for two year term	12/21	1707
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## Memphis:

Brooks, Douglas, appointment for term ending Dec. 31, 1939, authorized to be tendered by Mr. Davis through Chairman or Deputy Chairman	5/25	746
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Advice of appointment	6/ 3	771
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Johnston, Oscar, appointment for term ending Dec. 31, 1937, having indicated to Mr. Davis that he would accept	5/25	746
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Lynch, B. A., no objection to serving as Commissioner of Drainage for State of Arkansas while serving as director	12/29	1755
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## Sherard, Holmes:

Appointment, according to suggestion of Mr. Dillard re determination of effect of affiliation with Mississippi Levee Board, for unexpired term ending Dec. 31, 1938	1/ 6	27
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Mississippi Levee Board, letter to Mr. Dillard that Board holds membership is political office, advice requested of action taken	1/29	200
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## Nashville:

Austin, Clyde, under consideration for appointment for unexpired term	8/17	1153
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Appointment of	8/19	1161
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Directors: (Continued)

FRBranch banks: (Continued)

Nashville: (Continued)

McEwen, W. E., under consideration for appointment for unexpired term	8/17	1153
Appointment of	8/19	1161
Porter, J. Frank:		
Appointment for three year term	1/15	85
Appointment to be tendered as Class C director of FRBank of Atlanta, upon understanding that he resign from branch directorate	5/25	745
Resignation accepted	6/17	847

New Orleans:

Chalkley, Henry G., Jr., recommendation of Personnel Committee that Mr. Davis be authorized to tender appointment for term ending Dec. 31, 1939, approved	6/ 7	785
Appointment for unexpired term ending Dec. 31, 1939	6/22	866
Clark, L. M., Managing Director, appointment and salary approved	11/27	1574
Fitz-Hugh, Alexander, appointment for term ending Dec. 31, 1938, authorized to be tendered by Mr. Davis through Chairman or Deputy Chairman, meets with approval of Mr. Ransom	5/25	746
Telegram advising of appointment	5/27	756
Walker, Marcus, resignation as Managing Director	11/27	1574

Oklahoma City:

Clinton, Lee, appointed for three year term	12/21	1707
Roberts, Clarence, under consideration for appointment for unexpired term	8/17	1153
Appointed	8/30	1169

Omaha:

Schellberg, W. H., appointed for three year term	12/21	1707
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Pittsburgh:

Wherrett, H. S., appointed for two year term	12/21	1705
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Portland:

Engbretsen, A. E., appointment for unexpired portion of two year term ending Dec. 31, 1938	3/30	482
Advice of appointment telegraphed by Board	4/ 1	493
Gerlinger, George T., recommendation of Personnel Committee that FRAgent at San Francisco be requested to indicate that Board is considering appointment for term ending Dec. 31, 1937 and subsequent two year term and to ascertain willingness to accept, approved	6/15	833
Appointment for unexpired portion of term ending Dec. 31, 1937	6/16	839
Appointment for two year term	12/21	1707

Salt Lake City:

Auerbach, H. S., appointed for two year term	12/21	1707
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## Directors: (Continued)

## FRBranch banks: (Continued)

## Salt Lake City: (Continued)

Howard, E. O., reappointment by FRBank after service of more than six consecutive years in violation of Board's regulation, letter to FRBank re	2/23	329
Letter advising that Board will not object as press statement was misconstrued, Mr. McKee opposed, to be revised to state that Board is not willing to make exception	4/ 9	524
Revised letter presented and approved	4/21	589

## San Antonio:

Flato, Edwin F., appointment by Board for three year term	1/ 4	4
(Dickey, U. M., resignation accepted	10/ 2	1358

## Seattle:

Larrabee, Charles F., appointed by Board for unexpired portion of term ending Dec. 31, 1937 subject to resignation of vice presidency of American National Bank of Bellingham	1/ 6	28
Telegram advising of appointment	1/ 8	50
Appointed for two year term	12/21	1707

## Spokane:

Easton, S. A., appointed for two year term	12/21	1707
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Discount schedules of FRBanks, review of requirements with respect to reporting of excess of marginal collateral	11/ 5	1511
Dismissal wages, modification of authorization to FRBanks to pay on account of change in eligible age for retirement	6/24	882

## Dividends:

## FRBanks:

Amendment agreed upon to limit cumulative, to 4% with authority to pay up to 6% if earned	1/ 7	37
Payment on June 30 authorized, FRBank of New York only bank reporting requirements in excess of amount available for dividends	6/23	876
Payment authorized	12/21	1696

Dominick, Gayer G.: (See New York Stock Exchange)

Doughton, Congressman Robert L.:

Sec. 1(f) of Regulation Q, conference of Mr. Ransom and Mr. Dreibelbis with, re making effective and inquiry if Board would defer, if requested by Chairmen of banking and currency committees	1/29	196
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## Drafts:

Commodities, covering purchase of, which are not payable immediately upon presentation, reply to Deputy Comptroller that they should be regarded as loans and not as cash items in process of collection in reports and reserve computations	1/27	174
"Commodity", drawer permitted to draw one-half amount, other half being held in deferred account, exchange charged first eight days and interest thereafter, should be included in loans and discounts on condition reports	7/14	966



Dubinsky, Carl M.: (See Dubinsky and Duggan, St. Louis, Mo.)  
Dubinsky and Duggan, St. Louis, Missouri:

Plan allowing a person to purchase securities for another through a broker, proposed, putting up margin required by broker but permitting purchaser to deposit lower margins with him is in conflict with Regulation T, reply to Mr. Martin, FRBank of St. Louis

11/19 1547

Regulation T, request from Board that FRBank of St. Louis forward additional information relating to, in response to inquiry

12/16 1668

Diddleston, Loy W., reply of Board to, in regard to bids of Houston contractors for refacing Houston branch building

9/21 1313

Duncan, Henry T.: (See Allen, Duncan and Duncan)

Duplicating equipment, purchase authorized by Board

6/ 3 775

Dwyer, Thomas R.: (See State member banks, Liberty Bank of Buffalo, Buffalo, New York)

"E"

Earnings of FRBanks, transfer to surplus

12/21 1697

Earnings and dividends reports:

Member banks, Indiana Bankers Association, request for access to records at FRBank of Chicago in connection with study of banking transitions in State, approved upon condition Comptroller consents

1/ 5 92

State member banks, reorganized, reports showing conditions must be altered

10/25 1447-9

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American Bankers Association, data furnished, request of Mr. Emerson for permission to furnish to Association of Reserve City Bankers, letter to be prepared granting authorization

6/11 820

FRBank of San Francisco, statement to stockholders should contain same figure for current operating expenses as Board's statement

1/25 160

FRBanks:

Forms 95, 96, and 96a need not be followed in compiling comparable figures for period 1914-1936 with exception of losses by years, letter to FRBanks

12/ 6 1631

Government securities sales during 1936, reply to Representative Patman re profits derived from

2/24 338

Instructions governing preparation of, revised and new form, 96-a, reimbursable expenses, sent to FRBanks with request for practicability of furnishing combined forms 95, 96 and 96-a since organization of FRSystem

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Manual of Instructions Governing the Preparation, revised pages sent FRBanks

12/ 6 1631

## Earnings and expenses: (Continued)

## FRBanks: (Continued)

Preliminary statement re for 1936, presented by Mr. Sneed with recommendation of changes in form, authorizing additional reserve at FRBank of St. Louis and that retirement system contributions and dismissal wages be included in "Salaries"	1/ 7	35
Press statement, prepared in accordance with action of Board on December 28, revised by Mr. McKee and further revised by Board and approved	1/ 7	34
Member banks, Government securities sales during 1936, reply to Representative Patman re profits derived from	2/24	338
State member banks:		
Data re, reply to American Bankers Association on availability to	5/ 5	657
Wisconsin State Bankers Association, proposed reply to request for figures in connection with study, brought up by Mr. Ransom because of action on request from Indiana Bankers Association, letter approved	2/ 9	251
Eckles, Harry L., reply re margin requirements under Regulation T in connection with bona fide arbitrage transactions	1/28	186
Economy Act of 1932, reply to Representative Cochran on married persons living with husband or wife in service of United States or District of Columbia	3/ 5	372
Ellenbogen, Congressman Henry:		
Palace Credit Clothing Company of Pittsburgh, reply re reasons for refusal of FRBank of Cleveland to grant industrial loan application	7/14	970
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Emerson, Guy: (See State member banks, Bankers Trust Company of New York)		
Escrow funds, trust funds, reply to FRBank of Dallas re question of El Paso National Bank, El Paso, Texas, as to whether escrow funds are trust funds under Regulation F	4/13	548
Examination departments of FRBanks:		
Survey of, recommendation of Mr. Broderick that one be made, approved	1/29	193
Examinations:		
American Trust Co., San Francisco, California, examination should be made as usual	5/ 7	670

Examinations: (Continued)

American Trust Co., San Francisco: (Continued)

FRBank of San Francisco not to make, nor participate in examination this year, but to accept State examination, no objection	7/14	966
Birmingham Trust and Savings Co., Birmingham, Ala., determination of fair value of assets, new determination to be made after each examination by FRBank	6/ 3	773
Blackshear Bank, Blackshear, Ga., possible affiliate relationship with A. P. Brantley Co. disclosed by	3/29	473
Bourbon-Agricultural Bank and Trust Co., Paris, Ky., membership condition on depreciation of banking house partially waived	7/ 1	915
California Bank, Los Angeles, California, examination to be made as usual	5/ 7	670
Camden Safe Deposit and Trust Co., Camden, N. J., FDIC granted permission to participate in next examination, not to be precedent	3/10	377
Chase Bank, New York, N. Y.:		
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Foreign branches in Paris, Shanghai, Hongkong and Tientsin, letter to Comptroller requesting that he have his examiners make examinations of	3/ 2	359
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Paris branch, national bank examiners to make	4/ 2	496
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Citizens State Bank of Sheboygan, Wisconsin, violation of revised statutes in purchase of investment securities	7/ 8	935
Coffman-Dobson Bank and Trust Company, Chehalis, Washington, FDIC given written approval to make examination of	12/ 6	1628
Depreciation on securities, memo of Mr. Paulger re treatment, setting forth policies of Comptroller, FDIC and FRSystem, and suggesting formula, action deferred until July 1	5/21	732
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Federal Deposit Insurance Corporation:		
Board examiners to assist in reviewing assets of Westwood Trust Company, taken over by Peoples Trust Company, Hackensack, N. J.	9/16	1288

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## Federal Deposit Insurance Corporation: (Continued)

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Farmers and Merchants State Bank of Sacred Heart, Minn., permission granted FDIC for, in connection with continuance of deposit insurance after withdrawal from FRSystem	2/24	336
First State Bank of Wykoff, Minn., permission granted for, in connection with desire to continue insured status uninterruptedly upon withdrawal from FRSystem	7/ 6	924
Perth Amboy Trust Co., Perth Amboy, N. J., advice of joint examination by State and FRBank, and permission to participate	2/17	315
Raritan Trust Co., Perth Amboy, N. J., advice of joint examination by State and FRBank, and permission to participate	2/17	315
Southington Bank and Trust Co., Southington, Conn., permission granted to make in connection with continuance of deposit insurance after withdrawal from FRSystem	3/10	376
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Westwood Trust Co., Westwood, N. J., permission granted to make examination, in connection with proposed consolidation by Peoples Trust Company of Bergen County	2/15	296
FRBank of Atlanta:		
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FRBank of Boston:		
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FRBank of New York:

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Survey of examinations department, letter to President Harrison re 7/ 1 912

FRBank of Philadelphia:

Report as of May 22, need for strengthening of auditing department and reference to over-departmentalized situation 7/10 945

Payment of tuition fees for three employees attending Graduate School of Banking without obtaining advance approval of Board, Mr. Sinclair desires to review matter with Board 7/10 946

FRBanks:

Chief of Division of Examinations directed to make one examination of each FRBank during year 1938 12/22 1721

FRnotes, piece counting of notes of large denominations, reply to FRBank of Philadelphia on necessity for 6/10 812

First of Boston International Corporation, not to be examined by Board, reports to be obtained from New York State Banking Department 2/16 307

First State Bank of Loraine, Texas, liability for advances made by former president of bank 1/12 72

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Foreign banking corporations, national bank examiners to make, of foreign branches of Chase Bank, commissions issued in names of Francis R. Steyert and Theodore T. Trepanier 4/ 2 496

French American Banking Corporation, not to be examined by Board, reports to be obtained from New York State Banking Department 2/16 307

G. W. Jones Exchange Bank, Marcellus, Mich., administration of trust account without having obtained permission of Board, proper records not maintained and violations of Sec. 5136, R.S. and Regulation Q 7/28 1047

Gary-Wheaton Bank, Wheaton, Ill., noncompliance with conditions of membership relating to banking quarters and indorsement of stock certificates as revealed in 8/25 1190

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Linden Trust Co., Linden, N. J., report, investments in fixed assets exceed net sound capital, review of situation whereby increase in capital has been deferred for over two years, action should be taken by bank	7/ 8	934
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Ohio Savings and Trust Co., New Philadelphia, Ohio, credit investigation report, unsatisfactory management, harmony within bank, question of elimination of undesirable assets, inadequate trust department records	6/ 1	764
Peoples Bank, Pratt, Kansas, expenditure on banking quarters revealed, no objection as it was not capitalized	2/25	346
Peoples Savings Bank of Grand Haven, Grand Haven, Mich., criticism of trust department as shown in	8/23	1178
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Perth Amboy Trust Co., Perth Amboy, N. J., joint examination by State authorities and FRBank, advice to FDIC and permission to participate	2/17	315
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Pullman State Bank, Pullman, Wash., securities held by, do not conform to regulations of Comptroller of the Currency	1/21	135
Raritan Trust Co., Perth Amboy, N. J., joint examination by State authorities and FRBank, advice to FDIC and permission to participate	2/17	315
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Securities depreciation, memo of Mr. Paulger on treatment in reports, action deferred	8/17	1152
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Scanlon, Charles, designation as assistant, to lend temporary assistance to regular examiners	6/22	866
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Evans, W. J., Chief, indebtedness to United Savings Bank, Detroit, Mich., not violation of Sec. 22(a) of FRAct as it was incurred before he became examiner	3/17	431

## FRBank of Kansas City:

## Assistant examiners:

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## FRBank of Minneapolis:

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## FRBank of New York:

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Cleary, E. F., salary, no objection to, as it comes within limits of present personnel classification plan	2/16	305
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Daly, Randolph V., appointment approved	6/21	859
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Giachetti, Anthony, appointment as assistant, on permanent basis, approved	5/12	688

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Riedel, Robert L., appointment as assistant on permanent basis, approved	5/12	688
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Sattler, Robert L., appointment as assistant examiner	2/11	270
Smith, George C., appointment as assistant on permanent basis, approved	5/12	688
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## FRBank of Philadelphia:

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Robinson, George C., Assistant, indebtedness to Trademans National Bank and Trust Co., in its capacity as trustee, not violation of second paragraph of Sec. 22(a) of FRAAct, referred to Comptroller for determination as to possible violation of first paragraph	3/17	428
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Shadle, G. W., Assistant, indebtedness to Fidelity-Philadelphia Trust Co. in its fiduciary capacity, should be reported to U. S. Attorney as possible violation of Sec. 22(a) of FRAAct	3/17	429
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Snyder, Charles W., Assistant:		
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Indebtedness to First National Bank, Sunbury, Pa., on collateral note is not violation of second paragraph of Sec. 22(a) of FRAAct, referred to Comptroller for determination under first paragraph	3/17	428
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## FRBank of St. Louis:

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## FRBank of San Francisco:

Armstrong, Heward, designated temporary assistant examiner	12/29	1752
Armstrong, L. B., loan from Occidental Life Insurance Co., reply to FRBank of San Francisco that there is no legal objection to securing, directors should decide any other questions re	4/30	630
Assistants, designation of four employees as, to lend clerical assistance to examiners, approved	1/15	96
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Swengel, H. D., FRAgents Representative, Los Angeles Branch, to remain under branch plan even though on Head office payroll	10/29	1467

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Loan from Occidental Life Insurance Co., reply to FRBank of San Francisco that there is no legal objection to Mr. L. B. Armstrong securing, directors should decide any other questions re	4/30	630
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Indebtedness of B. F. Kauffman to Bankers Trust Co., Des Moines, Iowa, as trustee of Bankers Employees Trust, Board offers no objection to transaction	7/16	991
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FRBank of Dallas, fees and allowances for member, approved, advice that Board previously gave continuing approval to payment of sum toward expenses of Council's Secretary	3/ 4	368
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**Federal Deposit Insurance Corporation:**

American Bank and Trust Company, Miami, Fla., management of, clearance must be obtained from FDIC re this question before Board can consider application for membership in FRSystem 12/28 1742

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Applications of insured and uninsured banks for membership in FRSystem, letter to all FRBanks re cooperation with corporation in connection with 6/26 894  
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**Certification of banks:**

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**Crowley, Leo, Chairman:**

Federal Savings and Loan Associations, Chairman Eccles to confer with, and Comptroller re situation resulting from power to accept deposits and pay high interest rates 1/15 93

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Citizens Bank of Georgiana, Ala., permission granted for, in connection with withdrawal from FRSystem

2/17 314

Coffman-Dobson Bank and Trust Company, Chehalis, Wash., written approval for participation

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First State Bank of Wykoff, Minn., permission granted for, in connection with desire to continue insured status uninterruptedly upon withdrawal from FRSystem

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Perth Amboy Trust Co., Perth Amboy, N. J., advice of joint examination by State authorities and FRBank and permission to participate

2/17 315

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Westwood Trust Co., Westwood, N. J., authorized to participate in examination in connection with proposed merger with Peoples Trust Company of Bergen County, Hackensack, N. J.

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Farmers State Bank, Wallace, Nebraska, application for membership in FRSystem, no reason from standpoint of FDIC why Board should not consider

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Government securities, par valuation, question of advisability of Board seeking to establish a uniform examination policy to effectuate, Mr. Paulger and Mr. McKee to determine procedure and make recommendation

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11/ 4 1502

Interest on demand deposits of public funds, memo of Mr. Vest re three bills in house for extension of time member banks may pay, Mr. Ransom to discuss with Comptroller and FDIC position to be taken

2/ 9 256

Interest regulation, report of Mr. Ransom of agreement with FDIC to amend interest regulations to eliminate definition of interest and make provision declaratory of law

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Perth Amboy Trust Co., Perth Amboy, N. J., statement to Board re unsafe and unsound practices, looking toward termination of insured status, direction for discontinuance of practices and matters needing correction, 120 day limit fixed	5/ 5	646
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6/16 845

## Termination of deposit insurance:

Taylor National Bank of Campbellsville, Ky., report of Mr. Dreibelbis re conversations with Mr. Nichols and deputy comptrollers of the Currency re proceedings by Board to remove Mr. Morton as president and by corporation to terminate insurance

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Spurney, F. E., Building Manager, designated as

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## Federal Home Loan Bank Board:

Federal Savings and Loan Associations, regulations authorizing, permitting to accept deposits and pay high rates of interest, effecting unsatisfactory situation, Chairman to confer with Comptroller and Chairman of FDIC re steps to be taken to correct

1/15 93

## Federal Home Loan Banks:

Obligations, proposed amendments to law authorizing FRBanks to conduct open market operations in, analysis of, and reasons for undesirability, reply to Acting Director of Budget

6/ 7 787

## Federal Housing Administration:

McDonald, Stewart, Administrator, title II of Federal Housing Act, request for comments of Chairman Eccles re economic, social and monetary advantages of, reply

1/15 94

Mortgage loans insured under National Housing Act, investment of trust funds in

3/17 424

## Federal Register:

Regulation M on foreign branches to be sent to, for filing

8/14 1142

## FRAct:

## Amendments:

Capital requirements for membership and branches, amendment agreed upon to extend authority of Board to determine adequate, within certain limitations

1/ 7 37

Chairman and FRAgent, amendment to effect separation of office agreed upon and also re qualifications and scope of authority of assistant FRAgents

1/ 7 37

Chairman and Vice Chairman of Board, amendment agreed upon whereby term of appointment would be four years and prohibition on engaging in banking business immediately after expiration would be repealed as to

1/ 7 38



FRAct: (Continued)

Amendments: (Continued)

Discount rates, establishment by FRBanks, amendment agreed upon to require only once a month or oftener if deemed necessary by Board	1/ 7	39
Dividends of FRBanks, amendment agreed upon to limit cumulative to 4% with authority to pay up to 6% if earned	1/ 7	37
Federal Open Market Committee, membership, amendment agreed upon to change representation of FRBanks and clarify provision of law, Mr. McKee favorable to latter but opposed to former	1/ 7	39
FRnotes, penalty for paying out of notes of one FRBank by another, amendment agreed upon to repeal	1/ 7	40
Hearings by Board, amendment agreed upon to facilitate conduct and permit establishment of procedure	1/ 7	39
Members of Board of Governors, assignment of duties, amendment agreed upon whereby performance of specific duties not involving national policies could be assigned	1/ 7	39
Membership requirements, amendment agreed upon which would make authority of Board to waive effective immediately rather than in 1941	1/ 7	38
Sec. 11(k), amendment to waiver requirement that collateral be pledged for trust funds deposited in commercial department to extent insured, Comptroller opposed	3/18	434
Sec. 13a, amendment proposed by Farm Credit Administration, contrary to interdepartmental loan committee policy re no legislation, objective to be sought in other ways, reply to Mr. Bell	6/ 1	766
Sec. 16, extension of authority to pledge Government securities as collateral for FRnotes	1/ 4	2
Draft of amendment and statement on desirability of enactment to be sent to Congress	1/ 6	24
Sec. 19, amendment to permit payment of interest on demand deposits of funds of States and municipalities, inquiry of Federal Advisory Council as to progress in movement toward	5/18	721
Sec. 11(m), surplus does not include undivided profits and contingent reserves	3/12	398
Sec. 23A, stock of Dormont Savings and Trust Co., proposed acquisition by Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., from trust of which latter is beneficiary, will be in nature of liquidating dividend, no objection	8/ 5	1107

FRAgents:

Agreements of nonmember banks on forms T-1 and T-2, limited functions in connection with execution of, to be continued by, pending amendment of Regulation T, other securities exchange work to be handled on banking side, reply to FRBank of Dallas	3/25	453
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## FRAgents: (Continued)

Alternates, office of, duties, requirements, classifications, salaries	4/ 3	499
Assistants:		
Amendment to law agreed upon to increase scope of authority and to remove requirement that incumbents have "tested banking experience"	1/ 7	37
Barnett, Mrs. Genevieve, Alternate at Atlanta, continuance for further temporary period approved, understood to be desired to permit Mr. McCravey to spend some time in Board's Division of Research and Statistics	1/ 5	9
Appointment made permanent	6/21	858
Bullock, Robert W., Alternate Assistant at New York, appointment and salary approved	12/29	1751
Carlander, John, Alternate at FRBank of Minneapolis, bond of, approved, and Fidelity and Deposit Company of Maryland to be advised of termination of liability on old bond	7/17	993
Changes made in office as result of transfer of FRAgents' nonstatutory duties to FRBanks	4/ 3	499
Clark, J. C., Jr., Acting at Oklahoma City Branch, reappointment	1/ 4	5
Cooper, N. C., Alternate at New York, salary, Board advised of approval Sept. 29, 1936, and no further action necessary	2/16	305
Salary approved	12/29	1751
Eddy, Walter L., FRBank of Boston:		
Appointment and Salary	2/ 6	238
Bond of	3/ 3	363
FRAgents' Representatives, Board to advise FRBank of St. Louis re use of designation in personnel classification plan	2/25	346
Fenner, Zell G., FRBank of Philadelphia:		
Appointment as Acting, reply that Board has taken position that title should be Alternate	1/14	76
Appointment as Alternate, reply to Mr. Austin assuming that such appointment is no longer contemplated	2/10	266
Gettemy, Charles F., FRBank of Boston:		
Contribution to Retirement System to supplement allowance, no objection to payment of amount based on salary received up to end of 1936	1/28	181
Extension of appointment to March 1 and salary fixed	1/29	199
Gowland, C. P., Acting at Dallas, bond of	1/30	212
Hagedorn, William J., Jr., FRBank of St. Louis:		
Appointment was approved Sept. 30, reappointment and new oath of office not necessary	2/25	345
Salary approved	12/31	1765
Hall, C. C., FRBank of Dallas:		
Bond of	6/23	868
Salary approved until June 30 and directors to consider further by expiration of that time	1/19	120
Salary fixed for period July 1 - Dec. 31	7/ 1	915

FRAgents: (Continued)

Assistants: (Continued)

Henk, Lester J., Alternate at Cleveland, bond of, American Surety Co. to be advised of termination of old bond	6/ 9	806
McCravey, J. R., Jr., FRBank of Atlanta, continuance approved, understood that Mrs. Barnett's continued service as Alternate Assistant FRAgent is to permit spending of some time in Board's Division of Research and Statistics	1/ 5	9
Moncrief, D. E.: Appointment, temporary, as Alternate, approved Bond of, and letter to Fireman's Fund Indemnity Company that while recital states appointment was made by FRAgent it was actually made by Assistant FRAgent	1/12	71
Morrissey, Clifford E., Alternate at Boston, bond of	1/21	132
Parker, Frank S., FRBank of St. Louis: Appointment was approved Sept. 30, reappointment and new oath of office not necessary Salary approved	1/27	169
Phinney, R. H., Alternate Assistant at New York: Resignation effective January 1, 1938 Salary, Board advised of approval Sept. 29, 1936 and no further action necessary	2/25	345
Post, Arthur E., FRBank of Philadelphia: Bond of Continuance on payroll of FRAgent understood, may be assigned to other work not inconsistent with duties	12/31	1765
Reappointments and new oaths of office at FRBank of St. Louis, reply to Mr. Stewart that approval of Board in Sept. and Oct. were not intended to be for the remainder of the year only and no new action is necessary	12/29	1751
Reh fuss, J. Frank, Alternate at Philadelphia: Bond, rider approved reciting change in title from Acting Assistant FRAgent Continuance on payroll of FRAgent understood, may be assigned to other work not inconsistent with duties	2/16	305
Reid, Margaret J., FRBank of Philadelphia: Appointment as Acting, recommendation of, reply that work she is to perform does not appear to need designation and as salary is within personnel classification plan limit, Board's approval of increase is not necessary Appointment as Alternate, approved upon reconsideration Bond of	12/30	1756
Robb, T. Bruce, FRBank of Kansas City: Appointment and salary as Alternate Bond of	1/14	76
	2/25	345
	2/15	294
	1/14	76
	1/14	76
	2/10	265
	2/24	335
	5/ 7	664
	5/19	727

## FRAgents: (Continued)

## Assistants: (Continued)

Sawyer, Dana D., Alternate at Boston:		
Bond of	1/27	169
Salary approved	12/31	1765
Stryker, Jere V. D., FRBank of New York, salary increase approved, based on reason that responsibilities are larger than at other FRBanks	2/16	305
Swengel, Henry D., Acting at San Francisco, renewal bond	3/15	401
Thaxton, Emmett Albert, Alternate at Dallas, bond of	1/7	40
Thornton, I. A., Acting at Omaha Branch, reappointment	1/4	5
Timberlake, H. C., Alternate at Minneapolis, bond of, approved, and Fidelity and Deposit Company of Maryland to be advised of termination of liability on old bond	7/17	993
Woolley, D. W., Alternate at Kansas City, resignation as, understood, as he has been appointed Assistant Cashier	4/30	628
Young, W. R., Acting at Denver Branch, reappointment	1/4	5
Zehner, Edward A., Alternate at St. Louis:		
Appointment was approved Oct. 19, 1936, reappointment and new oath of office not necessary	2/25	345
Salary approved	12/31	1765
Austin, Richard L., FRBank of Philadelphia:		
Bond of	12/30	1756
Designation as FRAgent and Chairman, salary basis approved	12/30	1757
Authorization previously given to approve certain transactions requiring Board's approval under membership conditions, transferred to presidents, and power may be delegated	1/22	147
Burke, E. S., FRBank of Cleveland, designation as FRAgent and Chairman and salary basis approved	12/30	1757
Curtiss, F. H., FRBank of Boston, designation as FRAgent and Chairman, salary basis approved	12/30	1757
Geery, W. B., FRBank of Minneapolis, designation as FRAgent and Chairman and salary basis approved	12/30	1757
Indebtedness and outside business relations, reports need not be made regarding affairs of, to directors, in view of transfer of nonstatutory duties to FRBanks	7/26	1034
Kettig, W. H., FRBank of Atlanta:		
Appointment on honorarium basis	5/25	745
Bond of	6/5	781
Lassiter, Robert, FRBank of Richmond:		
Bond of	1/9	58
Designation for 1937 and compensation fixed on uniform honorarium basis	1/4	4
Advice re surety bond and oath of office	1/4	4
Designation as Chairman and FRAgent and salary basis approved	12/21	1705
Merritt, J. H., FRBank of Dallas, designation as FRAgent and Chairman and salary basis approved	12/31	1764



FRAgents: (Continued)

Nardin, William T., FRBank of St. Louis:		
Bond of	1/27	170
Designation for 1937	1/15	86
Designation as FRAgent and Chairman and salary basis approved	12/30	1757
Social Security Board, no objection to acceptance of appointment on	6/18	853
Neely, F. H., FRBank of Atlanta, designated Chairman and FRAgent for year 1938 and salary basis approved	12/21	1706
Separation of office from that of Chairman, amendment to effect, agreed upon and also re qualifications and scope of authority of assistant FRAgents	1/ 7	37
Stewart, A. O., FRBank of San Francisco:		
Bond and oath of office, advice re execution of	1/ 4	5
Bond of	1/12	70
Designation as FRAgent and Chairman and salary basis approved	12/30	1757
Thomas, J. J., FRBank of Kansas City:		
Designation as FRAgent and Chairman and salary basis approved	12/31	1763
Present at Board meeting to discuss bylaws of bank relating to committees	8/24	1182
Walsh, C. C., FRBank of Dallas, bond of	6/23	868
FRAgents' Representatives:		
Anderson, L. E., Baltimore Branch, bond of, and bonding company being advised of termination of old bond	5/ 6	660
Clark, J. C., Jr., Oklahoma City Branch:		
Bond approved as, National Surety Co., New York, to be advised of termination of bond as Acting Assistant FRAgent	5/ 1	633
Salary approved	7/ 1	915
Francis, C. E., Charlotte Branch, bond of, bonding company advised of termination of old bond	5/ 6	660
Goldschmid, J. P., Little Rock Branch, bond of, bonding company to be advised of termination of old bond	5/ 6	661
Gowland, C. P., San Antonio Branch, bond of, bonding company to be advised of termination of old bond	5/ 6	662
Jacksonville Branch, suggestion of appointment of, in connection with custody of unissued FRnotes	4/24	601
Moore, L. A., Louisville Branch, bond of, bonding company to be advised of termination of old bond	5/ 6	661
New Orleans Branch, suggestion of appointment of, in connection with custody of unissued FRnotes	4/24	601
Office of, duties, requirements, classification, salaries	4/ 3	499
Page, G. C., El Paso Branch, bond of, bonding company to be advised of termination of old bond	5/ 6	662
Raether, Bernard L., Detroit Branch, bond of, request if any objection to release of old bond and for effective date of appointment	5/ 3	638

## FRAgents' Representatives: (Continued)

Reed, I. J., Houston Branch, bond of, bonding company to be advised of termination of old bond	5/ 6	662
Swengel, Henry D., FRBank of San Francisco, bond of, Fidelity and Casualty Co. to be advised of termination of old bond	4/28	612
Thornton, I. A., Omaha Branch, bond approved as, Standard Accident Insurance Co. to be advised of termination of bond as Acting Assistant FRAgent	5/ 1	633
Walker, L. T., Memphis Branch:		
Bond of, bonding company to be advised of termination of old bond	5/ 6	661
Salary approved	12/31	1765
Young, W. R., Denver Branch, bond approved as, Standard Accident Insurance Co. to be advised of termination of bond as Acting Assistant FRAgent	5/ 1	633

## FRBank of Atlanta:

Air conditioning:		
Expenditure for installation authorized	11/26	1572
Reserve set aside to cover cost of	12/21	1698
Auditing department, survey of, letter to Mr. Kettig re, referring to relationship between department and board of directors, and operating functions performed by department	7/ 1	913
Report of survey of	8/16	1145
Bylaws:		
Amendment providing that two members of executive committee shall constitute quorum, position of Board regarding chairmanship of committee, suggestion that FRBank consider adopting	7/10	946
Revision of, no objection	3/ 1	356
Examination department:		
Budget for 1937 approved	4/ 9	529
Parker, R. S., First Vice President, appointed to supervise	12/18	1673
Survey of, letter to President Newton re	7/ 1	912
Examinations, report as of July 10, 1937, containing reference to Guards at branches, meetings of Executive Committee, etc.	9/16	1289
Fleming, J. C. and Owen, M. A., payment approved for legal services in claim against W. C. Braswell	7/22	1023
Group classification of banks for electoral purposes, list each year not necessary	8/25	1191
Meetings of Executive Committee, frequency of, to be reviewed by Board of Directors, Board of Governors to be advised of circumstances necessitating same	9/16	1290
Owens, M. A., and Fleming, J. C., payment approved for legal services in claim against W. C. Braswell	7/22	1023
Personnel classification plan:		
Change approved providing for change in title of "Assistant Examiner" in Auditing Department to "Senior Clerk"	7/12	950

FRBank of Atlanta: (Continued)

Personnel classification plan: (Continued)

Changes approved providing for increase in maximum salaries of File Clerk-A and File Clerk-B 7/28 1047

Quarters, expenditure for air conditioning and renovation approved 11/26 1572

Reserves:

Authorized to set up for Birmingham and Jacksonville Branch buildings, and to set up for cost of air conditioning equipment at FRBank 12/21 1697

Birmingham Branch building, increase approved 12/28 1739

Industrial advances, authorized to set aside 12/21 1698

Salaries of officers, adjustments for 1937, discussion of proposals 1/ 6 22

Approved 1/15 90

Staff:

Assistant examiners, designation of 12 approved, to lend clerical assistance to regular examiners 4/10 535

Designation of eight branch employees for one examination only, approved 5/26 751

Barnett, Mrs. Genevieve, Alternate Assistant FRAgent, continuance for further temporary period approved, understood to be desired to permit Mr. McCravey to spend some time in Board's Division of Research and Statistics 1/ 5 9

Appointment made permanent 6/21 858

Bowman, V. K., Assistant Cashier, salary approved 1/15 90

Camp, C. R., Assistant Cashier, salary approved 1/15 90

Clark, L. M.:

Appointment as Managing Director of New Orleans Branch and salary approved 11/27 1574

Salary as Vice President and Secretary approved 1/15 90

Conniff, H. F., Vice President, salary approved 1/15 90

Hiatt, James E., designated temporary assistant examiner 10/ 2 1357

Honour, J. W., Assistant Auditor, retirement effective Dec. 31, 1936, payment of three months salary approved 1/14 78

Kettig, W. H.:

Appointment as FRAgent on honorarium basis . 5/25 745

Bond of 6/ 5 781

Manheim, M.H., removed from list of temporary assistant examiners 10/ 2 1357

Martin, J. H., removed from list of temporary assistant examiners 10/ 2 1357

McCravey, J. R., Jr., Assistant FRAgent, continuance approved, understood that Mrs. Barnett's continued service as Alternate Assistant FRAgent is to permit spending of some time in Board's Division of Research and Statistics 1/ 5 9

## FRBank of Atlanta: (Continued)

## Staff: (Continued)

McLarin, W. S., Jr., Vice President and Cashier, salary approved	1/15	90
Moncreif, D. E.: Appointment, temporary, as Alternate Assistant FRAgent Bond of, and letter to Fireman's Fund Indemnity Company that while recital states appointment was made by FRAgent it was actually made by Assistant FRAgent	1/12	71
Moody, R. E., designated temporary assistant examiner	10/ 2	1357
Neely, F. H., Chairman and FRAgent, designation for 1938 and salary basis approved	12/21	1706
Newton, Oscar, President, salary approved	1/15	90
Parker, R. S., First Vice President: Appointment as examiner in connection with supervision over examination department	12/18	1673
Salary approved	1/15	90
Working hours and salaries at Birmingham Branch, to be requested to visit Washington to discuss with Senator Black	6/15	834
Review of conversation with Senator Black	6/18	850
Paris, E. P., General Auditor, salary approved	1/15	90
Rainey, Carl, designated temporary assistant examiner	10/ 2	1357
Schuessler, S. P., Assistant Cashier, salary approved	1/15	90
Sheffer, George W., Jr., Examiner, appointed from assistant examiner	12/ 9	1636
Stephenson, Robert M., appointment as assistant examiner approved	9/ 3	1226
Walker, Chas. R., designation as temporary assistant examiner	10/ 2	1357
Statistical and analytical function, budget approved for 1937	4/ 9	528

## FRBank of Boston:

American Institute of Banking, will reimburse employees' fees for courses, no objection	3/16	419
Auditing department, copy of report of survey sent to Mr. Curtiss	11/26	1570
Bankers acceptances, graduated rates not essential, reply to Mr. Young, President	9/22	1318
Classification of member banks now in use for purpose of electing Class A and B directors, recommendation of continuance approved	9/21	1312
Drafts with securities attached, charge being made for, not affected by report of Committee on Free Services	10/19	1403
Examination department: Budget for 1937 approved	4/ 9	529
Survey of, copy of report sent Mr. Young	12/ 9	1637
Examination report, guaranty funds do not constitute surplus for determining amount of FRBank stock owned	10/20	1406



FRBank of Boston: (Continued)

National bank examiners, use in examinations of State member banks approved	4/ 3	499
Personnel classification plan:		
Revision of, approved, payment to ten employees of salaries in excess of grade approved, to be requested to substitute standard description of work for Assistant FRAgent	2/ 2	216
Reserves:		
Industrial advances, authorized to set aside	12/21	1698
Losses on industrial advances and commitments, increase in approved	12/28	1739
Salaries of officers for 1937, approved	1/15	88
Securities acquired in settlement of claims against closed banks, must be shown in weekly condition report, bank to be given opportunity to sell	12/16	1668
Staff:		
Assistant examiners, designation of 29 employees to lend clerical assistance to regular examiners	4/12	538
Bryant, Davis, payment of salary in excess of grade approved	2/ 2	217
Carrick, K. K., Secretary and General Counsel, salary approved	1/15	88
Carroll, H. Frank, payment of salary in excess of grade approved	2/ 2	217
Currier, Harry F., Auditor:		
Retirement to take place on March 31, Mr. Fogg appointed to succeed	3/10	375
Salary approved	1/15	88
Curtiss, F. H., FRAgent and Chairman, designation as, and salary basis approved	12/30	1757
Eddy, Walter L.:		
Appointment and salary as Assistant FRAgent	2/ 6	238
Bond of	3/ 3	363
Ewing, Francis L., payment of salary in excess of grade approved	2/ 2	217
Fees of employees for courses given by American Institute of Banking, no objection to reimbursement	3/16	419
Fogg, John J., appointment as Auditor and increase in salary approved, to succeed Mr. Currier who is to retire	3/10	375
Gettemy, Charles F., Assistant FRAgent:		
Contribution to Retirement System to supplement allowance, no objection to payment of amount based on salary received up to end of 1936	1/28	181
Extension of appointment until March 1, salary fixed	1/29	199
Hering, Mary E., payment of salary in excess of grade approved	2/ 2	217
Hughes, Frank S., Manager, payment of salary in excess of grade approved	2/ 2	217
Hult, E. G., Assistant Cashier, salary approved	1/15	88

## FRBank of Boston: (Continued)

## Staff: (Continued)

Hunter, Charles E., payment of salary in excess of grade	2/ 2	217
Johnson, Frank E., payment of salary in excess of grade	2/ 2	217
Ketchum, Phillips, Associate Counsel, retainer approved	1/15	88
Leavitt, E. M., Assistant Cashier, salary approved	1/15	88
McRae, W. D., Chief Examiner (Non-official), salary approved	1/15	88
Morrissey, Clifford E., Alternate Assistant FRAgent, bond of	1/27	169
O'Brien, George P., payment of salary in excess of grade approved	2/ 2	217
Paddock, W. W., First Vice President, salary approved	1/15	88
Pitman, C. B., Assistant Cashier, salary approved	1/15	88
Sawyer, Dana D., Alternate Assistant FRAgent:		
Bond of	1/27	169
Salary approved	12/31	1765
Stearns, George A., payment of salary in excess of grade approved	2/ 2	217
Stoyle, Lewis E., payment of salary in excess of grade, approved	2/ 2	217
Sweetser, L. W., Assistant Cashier, salary approved	1/15	88
Willett, W., Cashier, salary approved	1/15	88
Young, R. A., President, salary approved	1/15	88
Statistical and analytical function, budget for 1937 approved	4/ 9	527
Stockholders meeting, reimbursement for one member of each bank for railroad fare and Pullman approved	9/13	1258

## FRBank of Chicago:

Assessment on building for 1936, special counsel employed to seek reduction in	7/29	1064
Auditing Department, survey, report of, letter to Deputy Chairman re, criticism of non-auditing duties, to be kept confidential	6/ 8	792
Bylaws, amendments to, letter to Mr. Schaller that amendment re election of member and alternate of Federal Open Market Committee be revised	12/29	1754
Currency handling for member banks, elimination of unnecessary sorting	7/30	1078
Letter to Mr. Schaller re handling in Chicago and Detroit	8/19	1164
Examination Department:		
Budget for 1937 approved	4/ 9	529
Survey of, letter to President Schaller re	7/ 1	914
Examination report as of September 25, letter to FRBank commenting on	12/ 6	1627
Excess reserves:		
Central reserve city banks, recommendation that information be made public by Board put on docket for future consideration	9/30	1348
Weekly reporting member banks to be released as of Wednesdays and Saturdays	9/ 1	1215
Fees and allowances for Federal Advisory Councilman and for Secretary of Council, reply to Mr. Young that as they are same as approved previously no action is required	2/ 9	261

FRBank of Chicago: (Continued)

General conditions, letter from Deputy Chairman Wood on, discussion may be had with Board members while on trip to Washington	9/30	1348
Legal department, Board prefers to withhold comment until surveys have been completed at all FRBanks, reply to inquiry of Mr. Schaller	11/10	1518
Mayer, Meyer, Austrian and Platt, employment, with Mr. Adelbert Brown to combat illegal portion of assessment on FRBank building for 1936, approved	7/29	1064
Meeting of directors and officers with Board of Governors suggested	11/23	1554
Reply that subject be further considered by directors	12/ 4	1620
Personnel classification plan:		
Change approved	1/28	182
Change increasing maximum salary of "bookkeeper"	4/ 7	510
Changes increasing maximum salary of three positions, approved	4/29	619
Changes approved	7/ 1	914
Changes approved eliminating "Examiner" from certain titles and discontinuing position of "Check Examiner"	7/ 6	923
Changes approved increasing maximum salaries for "Planning Specialist" and "Cost Accountant"	7/26	1032
Changes to provide for increases in maximum salaries for positions of Purchasing Agent, Chief of Protection Division, Payroll Clerk	8/30	1204
Change to provide for new position of Assistant Building Superintendent approved	10/25	1439
Changes to provide for increases in maximum salaries of Chief Examiner and Assistant Examiner approved	11/17	1541
Changes to provide for payment of salary in excess of maximum for Supervisory and Junior Clerk A	12/ 3	1615
Records, Indiana Bankers Association, request for access to condition reports and earnings and dividends reports of member banks for use in study of transitions in banking in State, approved on condition Comptroller consents	1/15	92
Reserves:		
Member banks, figures of excess to be released as of Wednesdays and Saturdays	9/ 1	1215
Penalties for deficiencies, may or may not be assessed as FRBank shall determine against banks during reserve computation period within which bank became member, and for first time subsequent to such period, letter to Mr. Schaller	11/19	1547
Review, charge for, Division of Research and Statistics authorized to discuss similar move or alternatives with other FRBanks	4/ 9	527
Salaries of officers, action deferred, Mr. Broderick to confer with President Schaller when in Washington Jan. 25 and submit recommendation to Board	1/19	120



## FRBank of Chicago: (Continued)

## Salaries of officers: (Continued)

Report of Mr. Broderick re conference, recommendations approved with understanding that advice will be held pending return of Mr. McKee 1/29 191

No objection by Mr. McKee to action 1/30 212

## Staff:

"Analysis Clerk", change approved increasing maximum salary 6/ 9 807

Anderson, Ernest H., Examiner, formerly assistant examiner 10/29 1466

Assistant examiners, designation of three to lend clerical assistance to regular examiners 4/14 553

Bachman, William C., Assistant Vice President, salary approved 1/29 192

Bateman, Fred, Assistant Cashier:

Board prefers not to pass upon matter of prospective retirement so far in advance 11/29 1575

Salary approved 1/29 192

Black, Allan, Manager, salary approved 1/29 192

Salary approved 6/ 8 793

Callahan, Joseph C., Assistant Cashier, salary approved 1/29 192

Coulter, Robert E., Teller, salary approved in excess of grade 7/ 1 914

Crear, Anna, Stenographer, salary, payment in excess of maximum for grade, approved 1/27 170

Dawes, Neil B., Assistant Cashier, salary approved 1/29 192

Dillard, J. H., Vice President, salary approved 1/29 192

Dunn, C. B., General Counsel:

Leave of absence for seven days in addition to regular leave granted, approved 4/20 581

Salary approved 1/29 192

Endres, J. J., Auditor, salary increase, action deferred pending survey of auditing departments of FRBanks 1/29 191

Salary approved 6/ 8 793

Esser, Wilbur D., Examiner, designated from former position as assistant examiner on condition he reduce indebtedness to national bank 10/29 1466

Funk, Jack H., Chief, Personnel Department, release of, arranged for, Mr. Meyer to replace 6/ 8 794

Hargreaves, Robert, Manager:

Salary approved 1/29 192

Transfer to non-official position because of declining health, present salary to be continued until Aug. 1 after which it will be brought within personnel classification plan limit 3/19 438

Helmer, Hugh J., appointment as examiner, formerly assistant 10/29 1466

Hopkins, Walter A., Teller, salary approved in excess of grade 7/ 1 914

Joseph, E. M., Examiner, indebtedness to First National Bank, Danville, Ill., not violation of second paragraph of Sec. 22(a) of FRAct, referred to Comptroller for determination of possible violation of first paragraph 3/17 427

Letter reporting to Comptroller 3/17 430



FRBank of Chicago: (Continued)

Staff: (Continued)

Lindsten, Frank A., Assistant Cashier, salary approved	1/29	192
Martin, John, Examiner, salary, payment in excess of maximum for grade, approved	1/27	170
Meyer, Louis G., Assistant Cashier: Salary approved	1/29	192
Transferred from bond department and placed in charge of personnel, salary approved if fixed by directors at rate stated	6/ 8	794
Netterstrom, Otto J., Assistant Vice President, salary approved	1/29	192
Olson, Arthur L., Assistant Vice President and Assistant Secretary, salary approved	1/29	192
Pitman, C. L., extension of leave to assist FDIC, no objection or to previous extension granted	2/ 5	234
Leave of absence to aid FDIC further extended to Dec. 31, 1937, no objection, assumed matter has been referred to Retirement Committee	7/13	960
Preston, Howard P., First Vice President, salary approved	1/29	192
Purrington, Franklin, Assistant Cashier, salary approved	1/29	192
Roberts, Jesse G., Assistant Cashier, salary approved	1/29	192
Saltnes, Carl M., Assistant Cashier, salary approved	1/29	192
Scanlon, Charles, designation as assistant examiner to lend temporary assistance to regular examiners	6/22	866
Schaller, George J., President, salary approved	1/29	192
Sihler, Alfred T., Assistant Vice President: Salary approved	1/29	192
Securities exchange administration work, arrangement to take charge on trial basis approved	2/ 9	260
Smith, Minor, salary, payment in excess of maximum for grade, approved	1/27	170
Snyder, William H., Vice President and Cashier, salary increase disapproved, approved at rate in effect last year	1/29	191
Stubbins, Chester, Chief, Collection Department, salary, payment in excess of maximum for grade approved	1/27	170
Sweet, John L., Chief, Division of Research and Statistics, salary approved, to be elected Manager	6/ 8	794
Tesmer, Henry B., appointment as assistant examiner approved	7/ 7	928
Turner, W. W.: Assignment to position below salary grade approved, salary has been reduced and as soon as possible will be assigned to position commensurate with salary	7/ 2	920
Temporary appointment as assistant examiner, FRBank expects to request appointment as examiner in near future	1/22	148

## FRBank of Chicago: (Continued)

## Staff: (Continued)

Young, Clifford, Vice President and Secretary, salary approved

1/29 192  
4/ 9 527

Statistical and analytical function, budget for 1937 approved

## FRBank of Cleveland:

Audit Department, copy of report of survey of, forwarded to FRBank

8/20 1170

Audits of accounts of Board, letter re continuing arrangement whereby Mr. Grayson and bank auditors make, audits to be reduced to two per year, per diem allowance to be reduced

4/ 3 504  
4/ 9 529

Examination Department, budget for 1937 approved

Flooded areas, reply to Mr. Fleming re letter sent to banks and financing institutions offering every possible assistance and suggesting that industrial advances made in connection with, be at minimum rate

2/17 316

Group classification of member banks for purpose of electing directors, no change contemplated

9/28 1342

Meeting of directors and officers with Board of Governors suggested

11/23 1554

Reply to suggestion, requesting that subject be further considered by directors

12/ 4 1619

Pamphlet on System operations, desire of bank to issue, reply to Board that material published in Bulletin appears to make issuance unnecessary

9/ 3 1229

## Personnel classification plan:

Change of name from Statistical Department to Business Statistics Department

11/17 1540

Changes approved providing for change in title of "Audit Examining Clerk" to "Audit Senior Clerk" at head office and branches

7/26 1031  
5/28 762

Maximum salary for Engineer's Mechanic increased

Revision, action withheld pending decision on lower bracket salaries in connection with increased cost of living, Board would be sympathetic to merited increases but not to flat percentage increases

3/30 485

Revision of, approved, FRBank to be requested to adopt standard description of work for Assistant and Alternate Assistant FRAgent

6/29 897

## Salaries:

Employees, increases in lower brackets to compensate for cost of living increase, Board would be sympathetic to merited increases but not to flat percentage increases

3/30 485  
1/15 89

Officers, for 1937, approved

## Staff:

Appointment of director's son as examiner inconsistent with policy of Board

9/16 1285

## FRBank of Cleveland: (Continued)

## Staff: (Continued)

Arnold, C. W., Assistant Vice President, salary approved	1/15	89
Assistant examiners, designation of certain employees, to lend clerical aid to regular examiners	4/19	575
Baehr, Wm. H., appointment as temporary assistant examiner terminated	9/20	1304
Baker, I. C., designated temporary assistant examiner	9/20	1304
Bradley, Charles E., retirement, officers authorized to ar- range, and grant six months' leave with pay, approved	6/ 7	786
Brannon, H. C., designated temporary assistant examiner	9/20	1304
Burke, E. S., FRAgent and Chairman, designation as, and salary basis approved	12/30	1757
Carter, E. A., Assistant Cashier, salary approved	1/15	89
Clouser, D. B., Assistant Cashier, salary approved	1/15	89
Daniel, Clyde, designated temporary assistant examiner	9/20	1304
Dieringer, Lester, appointment as temporary assistant ex- aminer terminated	9/20	1304
Flaming, M. J., President:		
Present at meeting of Board to discuss reorganization of Union Trust Co. of Cleveland	10/ 5	1361
Salary approved	1/15	89
Fletcher, W. H., Vice President:		
Present at meeting of Board to discuss reorganization of Union Trust Company of Cleveland	10/ 5	1361
Salary approved	1/15	89
Foster, A. G., Assistant Cashier, salary approved	1/15	89
Frede, Geo., designated temporary assistant examiner	9/20	1304
Grayson, F. V., Auditor:		
Arrangement to audit accounts of Board to be renewed for year	4/ 3	504
Salary approved	1/15	89
Hall, Z. V., salary in excess of maximum in personnel clas- sification plan, continuance approved	1/21	133
Hays, R. B., Assistant Cashier, salary approved	1/15	89
Henk, Lester J., Alternate Assistant FRAgent, bond of, American Surety Co. to be advised of termination of old bond	6/ 9	806
Kohte, H. C., designated temporary assistant examiner	9/20	1304
Newell, Sterling, present at meeting of Board to discuss reorganization of Union Trust Company of Cleve- land	10/ 5	1361
Ostendorf, Harry H., continuation of salary in excess of maximum for period of six months	5/24	741
Schafer, Robert, designated temporary assistant examiner	9/20	1304
Schreiner, Helen, salary in excess of maximum in personnel classification plan, continuance approved	1/21	133
Squire, Sanders and Dempsey, Counsel, retainer approved	1/15	89

## FRBank of Cleveland: (Continued)

## Staff: (Continued)

Strater, H. F., Vice President and Secretary, salary approved	1/15	89
Taylor, Howard E., appointment as temporary assistant examiner terminated	9/20	1304
Taylor, W. F., Cashier, salary approved	1/15	89
Wiegand, Arthur F., appointment as temporary assistant examiner terminated	9/20	1304
Zurlinden, F. J., First Vice President, salary approved	1/15	89
Statistical and analytical function, budget approved for 1937	4/ 9	528
Surplus, charging off and carrying to reserves for contingencies the estimated amount of net earnings remaining after the payment of dividends approved	12/28	1739
Surveys, examination department, report of Mr. Cagle may be discussed with senior bank officials	9/16	1289

## FRBank of Dallas:

Agreements filed by nonmember banks under Securities Exchange Act, administration to continue under vice president with limited duties to remain under FRAgent	3/25	453
Air conditioning, additional expenditure authorized for rearranging	10/ 8	1381
Auditing department, copy of report of survey sent to Mr. Walsh	11/10	1519
Charge offs, site of El Paso Branch to reduce book value to market value, and Houston branch building to cover cost of refacing building	12/21	1698
Communications to Board, matters requiring Board action to be submitted separately	10/16	1399
Examination department:		
Budget for 1937 approved	4/ 9	529
Survey of, reply acknowledging letter calling attention to inaccuracies in report and advising that appropriate notations have been made, letter to Mr. McKinney	12/ 4	1622
Expenses, inquiry of Security State Bank and Trust Co., Beaumont, Texas, re legality of absorption of certain types of out-of-pocket, appreciation expressed at manner in which President McKinney handled	4/ 8	518
Fees and allowances for Federal Advisory Councilman, approved, advice that Board previously gave continuing approval to payment of sum toward expenses of Council's Secretary	3/ 4	368
Indebtedness and outside business relations, report of, reply to FRAgent that under revised procedure such reports should be submitted to directors and that information re FRAgent need not be included	7/26	1034
Loan fund, transfer of existing fund to profit and loss and authorization of discount committee to make loans to employees, approved	12/28	1747



FRBank of Dallas: (Continued)

Personnel classification plan:

Changes necessitated by increases in salaries of certain employees, approved subject to approval of directors

7/14 965

"Examination and Research Department", division into two departments, approved

1/15 95

Quarters, additional expenditure for rearranging air conditioning equipment authorized

10/ 8 1381

Reserves, authorized to set aside sum for purpose of bringing present book value of building more in line with estimated cost of similar building

12/21 1698

Salaries:

employees, survey by officers of bank and recommendation to be made to directors for flat increases in two groups and merited increases in third group, personnel classification plan changes necessary, approved subject to approval of directors

7/14 965

Officers, for 1937, approved

1/19 119

Staff:

Austin, E. B., Assistant Cashier, salary approved

1/19 119

Chancellor, E. A., designation as assistant examiner to lend clerical assistance

2/10 266

Childers, C. L., salary approved in excess of maximum

3/17 422

Clarke, W. P., General Auditor, salary approved

1/19 119

Coleman, R. B., Vice President:

Leave, additional granted by directors, approved, letter to all FRBanks advising that in future Board's approval for additional leave need not be secured

6/15 837

Salary approved

1/19 119

Digings, John, salary approved in excess of grade

3/17 422

Evans, W. J., Vice President and Chief Examiner:

Indebtedness to United Savings Bank, Detroit, Mich., not violation of Sec. 22(a) of FRAct as it was incurred before he became examiner

3/17 431

Salary approved

1/19 119

Ford, W. O., Assistant Vice President:

Leave, additional granted by directors, approved, letter to all FRBanks advising that in future, Board's approval for additional leave need not be secured

6/15 837

Salary approved

1/19 119

Gilbert, R. R., First Vice President, salary approved

1/19 119

Gowland, C. P., Acting Assistant FRAgent, bond of

1/30 212

Hall, C. C., Assistant FRAgent:

Bond of

6/23 868

Salary approved until June 30 and directors to consider further by expiration of that time

1/19 120

Salary fixed for period July 1 - Dec. 31

7/ 1 915

## FRBank of Dallas: (Continued)

## Staff: (Continued)

Huff, Charles C., General Counsel, reelection of, without compensation, no objection, understood that compensation for any service is to be subject to approval of Board	1/19	120
Locke, Locke, Stroud and Randolph, Counsel, retainer approved	1/19	119
McKinney, B. A., President, salary approved	1/19	119
Merritt, J. H., FRAgent and Chairman, designation as, and salary basis approved	12/31	1764
Pondrom, L. G., Assistant Cashier, salary approved	1/19	119
Thaxton, Emmett Albert, Alternate Assistant FRAgent, bond of	1/ 7	40
Walsh, C. C., FRAgent, bond of	6/23	868
Webb, R. O., Assistant Cashier, salary approved	1/19	119
Wilson, L. R., salary approved in excess of grade	3/17	422
Statistical and analytical function, budget approved for 1937	4/ 9	528
Surveys, examination department, copy of report sent to Mr. McKinney	10/25	1441

## FRBank of Kansas City:

Absorption of postage on cash letters forwarded by member banks direct to other FRBanks, to be referred to Standing Committee on Collections	8/24	1188
Administrative committee, views of Board re functions of, and expenses due to frequency of meetings and relation to executive committee	7/14	968
Organization and functions, letter from President Hamilton re, Mr. Morrill to draft reply for Board's consideration	7/20	1008
Reply approved	7/29	1062
Audits, Board desires copies of periodic departmental audits and any general audits of branches	5/ 4	641
Bylaws:		
Chairman of executive committee, Board takes position that chairman or deputy chairman or third class C director should serve in order named, to be discussed with President Hamilton	5/11	679
Hours of business, amendment re, and re hours at Omaha and Oklahoma City branches	5/17	717
Revision of, memo of Mr. Vest calling attention to changes in composition of executive committee and provision for administrative committee, arrangement may be undesirable, Mr. Morrill to ascertain underlying reasons	3/30	479
Amendments re composition of committees, Mr. Ransom discussed with President Hamilton who was advised of Board's position, no further action	6/11	821
Views of Board re committees, frequent meetings and expenses, position re chairmanship of executive committee, handling of public relations should be by officers	7/14	968

FRBank of Kansas City: (Continued)

Bylaws: (Continued)

Revision of: (Continued)

Organization and functions or committees, letter from President Hamilton re, Mr. Morrill to draft reply for Board's consideration	7/20	1008
Reply approved	7/29	1062
Provisions regarding composition and meetings of committees, Mr. Thomas present at meeting of Board to discuss	8/24	1182
Contributions to Kansas City Citizens Protective Council, Inc. not related to conduct of affairs of the bank and Board's approval must be obtained in future	12/10	1638
Credit union, establishment, reply to Mr. Worthington that Board interposes no objection, enclosing copy of Act and bylaws and memoranda of Board's credit union	12/28	1746
Examination department:		
Budget for 1937 approved	4/ 9	529
Worthington, C. A., First Vice President, appointment to supervise operations of	12/28	1740
Examination report as of Feb. 27, discontinuance of control of auditing department of custody of securities, only securities of member banks should be held, absorption of postage on cash letters forwarded direct by member banks to other FRBanks	6/16	841
Executive committee, views of Board re functions of, and position taken re chairmanship	7/14	968
Organization and functions, letter from President Hamilton re, Mr. Morrill to draft reply for Board's consideration	7/20	1008
Reply approved	7/29	1062
Industrial loans, requested by Board to furnish statements of loans and commitments to Mr. Dekker in reply to his questionnaire re operations of FRBanks	10/28	1462
Legal division, report of survey by Mr. Dreibelbis, Mr. Leedy also retained by trust company	7/23	1026
(See also FRBanks, Legal divisions)		
Notary fees, arrangement regarding payment at head office and branches, action deferred pending further advice	12/22	1720
Personnel classification plan:		
"Manager" of Research and Statistical Department, change from "Supervisor" approved	6/10	808
Salary payments in excess of maximum approved	7/27	1045
Public relations, improvement of, Board agrees to seeking of, stating that function is usually entrusted to executive officers of bank, directors should give careful consideration to	7/14	968

## FRBank of Kansas City: (Continued)

Reserves, transfers to reserves for contingencies not approved, however may credit amount equal to estimated net earnings remaining after payment of dividends	12/21	1698
Safekeeping, securities, only those owned by member banks should be held, policy to be reviewed by directors	6/16	841
Salaries of officers for 1937 approved	1/19	118
Staff:		
Addison, Clyde C., payment of salary in excess of maximum in personnel classification plan approved	7/27	1046
Assistant examiners, designation of three employees to lend clerical aid to examiners approved	2/26	352
Designation of certain employees as assistant examiners to lend clerical assistance, in future only additional names need be submitted and Board advised of deductions from list	2/ 8	244
Early, W. I., salary approved in excess of maximum	3/17	422
Ellis, J. O., Information Clerk, extension of service under Retirement System until March 1, 1938	2/ 6	239
Extension of service of four employees until Jan. 1, 1938 and of Messrs. Ellis and Graham until March 1, 1938 in connection with Retirement System	2/ 6	239
Graham, W. R., Registered Mail Clerk, extension of service under Retirement System until March 1, 1938	2/ 6	239
Hamilton, George H., President, salary approved	1/19	118
Harrison, Mabel, salary approved in excess of maximum	3/17	422
Helm, J. W., Vice President and Cashier, salary approved	1/19	118
Leedy, H. G., Vice President, General Counsel and Secretary:		
Appointment, advice of, salary approved	12/28	1740
Report on survey of legal division that he is also retained by Commerce Trust Co.	7/23	1026
Retainer approved with understanding that he will continue to maintain office in FRBank building and pay regular rental	1/19	118
McAdams, A. M., Vice President and Secretary, salary approved	1/19	118
Park, M. W. E., Assistant Cashier, salary approved	1/19	118
Phillips, John, Jr., Assistant Cashier, salary approved	1/19	118
Pipkin, Geo. H., Assistant Cashier, salary approved	1/19	118
Robb, T. B.:		
Appointment and salary as Alternate Assistant FRAgent	5/ 7	664
Bond of	5/19	727
Thomas, J. J., FRAgent and Chairman:		
Designation as, and salary basis approved	12/31	1763
Present at meeting of Board to discuss bylaws of FRBank	8/24	1182
Tyner, E. P., Assistant Cashier, salary approved	1/19	118
Wardell, S. A., Auditor, salary approved	1/19	118



FRBank of Kansas City: (Continued)

Staff: (Continued)

Woolley, D. W., Alternate Assistant FRAgent, appointment as assistant cashier, salary approved, understood that he will resign as	4/30	628
Worthington, C. A., First Vice President:		
Appointment as examiner and officer in charge of bank examination department approved	12/28	1740
Salary approved	1/19	118
Statistical and analytical function, budget approved for 1937	4/ 9	528
Territory, transfer of certain counties of Missouri of 8th FRDistrict to, petition of bankers not approved, reply to Mr. Hoefer to be prepared	10/22	1415
Letter prepared and approved	10/29	1472
Letter to be revised to state that Board's representative would make investigation to determine whether additional information was available	12/ 3	1609

FRBank of Minneapolis:

Air conditioning, reserve to cover cost of, authorized to set up	12/21	1698
Auditing department, copy of report of survey sent to Mr. Geery	11/ 1	1485
Reply acknowledging letter on consideration of report by directors	12/ 4	1621
Deposits, figures shown in condition reports and semi-monthly reports submitted for reserve purposes, differences to be corrected	9/ 7	1238
Examination department, budget for 1937 approved	4/ 9	529
Fees and allowances for member of Federal Advisory Council, advice that Board's approval of March 11, 1936 was continuing and no action necessary	2/ 2	223
Graduate School of Banking, expenses of staff members attending which may be assumed by FRBank, reply to President Peyton	3/19	441
Holding securities in custody for FDIC as receiver of member bank	8/31	1208
Kiting operations, to cooperate with Comptroller, FDIC and RFC in running down violations	7/ 1	916
Legal division, report on survey not ready for comment	11/17	1541
Moving picture, furnishing to North Baltimore Kiwanis Club, letter to Mr. Peyton that Board has no objection, but matter should be cleared with FRBank of District involved	4/21	592
Personnel classification plan:		
Changes approved	2/11	270
Reorganization, effect of, letter from President Peyton re, and statement of savings, Mr. Morrill to prepare letter expressing Board's appreciation of results	1/19	121

## FRBank of Minneapolis: (Continued)

## Reserves:

Authorized to set up for cost of air conditioning building	12/21	1698
Industrial advances, authorized to set aside	12/21	1698
Transfer of reserve for losses on discounted bills to reserve for other losses and contingencies and release of reserve for depreciation on Government securities, approved	2/ 2	223
Transfers to reserves for contingencies not approved, however may credit amount equal to net profits of sale of securities from System Open Market Account during 1937	12/21	1698
Review, reduction in size of, Division of Research and Statistics authorized to discuss similar move or alternatives with other FRBanks	4/ 9	527
Salaries of officers for 1937 approved	1/15	91

## Staff:

Assistant examiners, designation of employees as, to lend assistance to regular examiners	5/19	727
Carlander, John, Alternate Assistant FRAgent, bond approved, and Fidelity and Deposit Company of Maryland to be advised of termination of liability on old bond	7/17	993
Core, H. C., Assistant Cashier, salary approved	1/15	91
Dunlop, F. C., Auditor, salary approved	1/15	91
Geery, W. B., FRAgent and Chairman, designation as, and salary basis approved	12/30	1757
Grobel, Roger K., designated temporary assistant examiner	9/22	1318
Hodgson, Thomas H., Assistant Counsel:		
Board offers no objection to appointment, letter to	11/17	1541
Transferred from examination department to be Assistant Counsel	12/ 4	1619
Larson, A. R., Assistant Cashier, salary approved	1/15	91
Peterson, W. E., Assistant Cashier, salary approved	1/15	91
Peyton, John N., President:		
Addresses before Michigan and South Dakota Bankers Associations, Board agrees that opportunities should be accepted, has no suggestions as to material	4/28	616
Pledge of FRBank cashiers' checks for trust funds used in commercial department, suggestion of amendment to Regulation F to permit	5/11	683
Salary approved	1/15	91
Powell, O. S., First Vice President and Secretary:		
Salary approved	1/15	91
School of Business Administration, no objection to participation in program of	5/ 6	662
Preston, O. R., Assistant Cashier, salary approved	1/15	91
Swanson, E. W., Vice President, salary approved	1/15	91

FRBank of Minneapolis: (Continued)

Staff: (Continued)

Timberlake, H. C., Alternate Assistant FRAgent:

Bond approved, and Fidelity and Deposit Company of Maryland to be advised of termination of liability on old bond

7/17 993

Permission to visit various central and commercial banks in Europe

8/27 1202

Ueland, Rolf, Assistant Counsel, retainer approved

1/15 91

Ueland, Sigurd, Counsel, retainer approved

1/15 91

Yaeger, Harry, Vice President, salary approved

1/15 91

Ziener, H. I., Vice President and Cashier, salary approved

1/15 91

Statistical and analytical function, budget approved for 1937

4/ 9 528

FRBank of New York:

Acceptances, eligible dollar bankers, purchase of, FRBanks re-discount facilities not available to foreign banks, may however buy in future in open market, reply to Bank for International Settlements

10/23 1435

Advances to Bank for International Settlements of 98% on \$10,000,000 gold in transit authorized to make

9/17 1297

Annual balance sheet audit discontinued and other audits to be made in place thereof

6/17 848

Auditing Department, survey report of, weakness in personnel and proposed revisions in auditing procedure referred to in letter to Mr. Young

6/30 909

Reply acknowledging letter on consideration of report by directors

11/19 1546

Banco de Mexico, research department, reply to FRBank that Board believes it desirable to cooperate in developing, with understanding that any persons sent will act only in individual capacities

4/12 541

Banco de Venezuela, safekeeping of gold for, approved, to be advised that if account is opened, no charge will be made for service

5/ 5 656

Banco Nacional de Costa Rica--Issue Department, FRBank authorized to maintain account for, agreement to be reviewed upon adoption of standard agreement, participation of FRBanks approved

4/13 549

Bank for International Settlements, purchase of bills for account of, correspondence with FRBank indicating possible early request for, question raised as to authority of FRBank under procedure recently adopted

1/21 129

Review and effect of practice, FRBank authorized to purchase for foreign central banks and Bank for International Settlements within fixed limits

1/22 140

Bank of Canada, Government securities purchased for account of, by FRBank without securing permission under existing procedure, memo of Mr. Dreibelbis re, FRBank authorized, subject to the supervision of FOMC to make such purchases up to aggregate amount

4/21 584

Letter to FRBank of New York re

4/28 613

## FRBank of New York: (Continued)

Bank of England, visit of Messrs. Mynors and Niemeyer	1/ 4	1
Charge for handling securities, amended circular #856 re, no objection to issuance	1/28	188
Contribution to United Hospital Fund, Board inclined to question further contributions of this sort and requests submission to Board in future	3/26	463
Donation cannot be approved by Board	12/21	1717
Davis, Polk, Wardwell, Gardner and Reed, fee for services in case of Finkelstein v. FRBank of New York, discussion of, in light of memo of Mr. Dreibelbis, payment approved	7/13	959
Drafts with securities attached, charge being made for, not affected by report of Committee on Free Services	10/19	1403
Examination department:		
Budget for 1937 approved	4/ 9	529
Correction of criticized matters in State member banks of Second district, question of taking more effective steps, Mr. McKee to submit recommendation to Board after further consideration	12/10	1645
Survey of, letter to President Harrison re	7/ 1	912
Excess reserves of central reserve city banks, recommendation that information be made public by Board put on docket for future consideration	9/30	1348
Expenditure for certification of documents listed in current expense report, amendments to charters need be accurate but not necessarily certified	9/ 8	1240
Foreign banks:		
Agreements with, possible revisions in form of	1/14	78
Revision submitted by FRBank, approved, subject to established procedure regarding such relationships, and authorization to purchase, within limits, Government bonds and acceptances for foreign accounts	8/ 9	1113
Time extended for purchases for accounts during period revised agreements are being made effective and new forms of agreement to be furnished Board as accepted	8/20	1171
Government securities, authority to make purchases up to \$50,000,000 for account of foreign central banks	4/21	586
Increase in limit authorized requested, granted	6/15	837
Relations with, purchase of bills for account of, question raised by letter of Mr. Knoke as to authority of FRBank in connection with	1/21	129
Review and effect of practice, revision of agreements and modification of this provision referred to, FRBank authorized to purchase bills for foreign central banks and Bank for International Settlements within fixed limit	1/22	140
Letter to FRBank confirming approval of purchase of bills for, and clarifying procedure	2/ 9	262



FRBank of New York: (Continued)

Graduate School of Banking:

Expenditures on behalf of employees attending to be limited to leave with pay plus transportation expenses, to pay entire expenses of one employee who previously enrolled upon that understanding 4/29 620

Member of staff chosen to attend cannot go, noted that another member will attend and that FRBank will pay expenses 6/10 814

Personnel attending, reply to Mr. Sproul as to suggestion that bank assume entire costs, that Board believes such costs should be limited to transportation and leave with pay for attendance 4/ 3 505

Jenkins, Deyo and Hitchcock, Esq., payment of additional attorneys fees in connection with preferred claims against State Bank of Binghamton, N. Y. 12/ 3 1616

National Bank of Bulgaria, purchase of bills for account of, request for, question raised as to authority of FRBank under procedure recently adopted 1/21 129

Review and effect of practice, FRBank authorized to purchase for foreign central banks and Bank for International Settlements within fixed limit 1/22 140

National Bank of Hungary:

Central bank credits, reply to FRBank offering no objection to transmitting proposed letter re, to Bank for International Settlements 4/13 550

Interest on First and Second Syndicate Credits, reply to Mr. Sproul re arrangements to transfer to FRBank, payment to be made in dollars 4/13 549

To be paid FRBank on July 19, FRBank to advise that it prefers payment in dollars and is willing to have amount converted into present dollars 7/ 8 938

Renewal of credits for three years, participation by FRBank approved, noted that FRBank desires reconsideration at end of one and two years and increase in proposed payments on principal, policy of accepting dollar payments to be continued despite gold clause 6/21 863

Reply to Mr. Knoke noting that Hungarian bank is willing to eliminate discretionary transfer of payments on principal or interest and has agreed to make annual payments of 5% on principal, approved 7/ 9 942

O'Brien, John H., Esq., appointed to represent bank in matter of Sherman Paper Company, Inc. 12/11 1650

Personnel classification plan:

Changes approved, salary payments to Messrs. Heintz and Morgan approved in excess of grade 6/26 893

Changes approved eliminating "examiner" as part of titles in operating departments 7/12 950

## FRBank of New York: (Continued)

## Personnel classification plan: (Continued)

Change approved in medical division	10/ 8	1379
Changes in, and continuance of certain salaries in excess of maximum approved	11/ 5	1509
Changes in legal department approved with understanding that salary increases will be granted only upon merit and not made automatic within certain limits	12/30	1757
Continuation of two employees at present salaries which are in excess of maximums for positions	4/30	628
Revised plan approved with certain exceptions, advice that it is preferable to approve salary in excess of grade rather than set maximum for grade at higher figure, uniform provisions for Assistant and Alternate Assistant FRAgents	4/21	588
Salaries of certain employees, action deferred pending action on new plan	2/16	304
Salary increases on flat basis, changes necessary to effectuate, approved	5/11	675
Pitney, Hardin and Skinner, employment in case of claim against Lambertville Rubber Co., Inc., approved	4/23	597
Reserves, industrial advances, authorized to set up	12/21	1698
Salaries:		
Employees, action deferred on certain, pending action on new personnel classification plan	2/16	304
Approval by Board in cases where retirement is carried over first month of new year, reply to inquiry if necessary, that Board believes retirement should not be carried past end of year	3/30	478
Increase on general basis, memo of Mr. Broderick re, recommending approval of changes in personnel classification plan necessary to effectuate, approved	5/11	675
Officers, for 1937, approved	1/19	114
Staff:		
Alexander, Frederick L., Supervisor:		
Services to Board for temporary period, Mr. Smead authorized to negotiate for, in connection with drafting revised instructions for preparation of condition reports, salary and per diem to be paid	3/29	471
Voucher submitted to Board covering services to Board for two months authorized and for additional day worked, payment approved and transportation expenses assumed by Board	7/ 1	912
Apgar, Robert R., Interviewer, salary in excess of grade approved for remainder of employment with bank	11/ 5	1510
Assistant examiners, designation of 32 employees of FRBank and Buffalo branch as, to assist in examinations	6/21	859
Banitch, Nikola, salary in excess of grade approved so long as services continue satisfactory	11/ 5	1510

FRBank of New York: (Continued)

Staff: (Continued)

Barrows, Dudley H., Manager, salary approved	1/19	115
Bonin, Harry, Teletype Operator, salary in excess of maximum approved	11/ 5	1510
Boyan, Alfred J., Checker, continuance of temporary assignment to work on adjusted service bonds and checks until April 1 approved	1/ 7	41
Bullock, Robert W., Alternate Assistant FRAgent, appointment and salary approved	12/29	1751
Burgess, W. R., Vice President:		
Reserve requirements increase, in accord with proposed plan to make one-half effective at one time and the other half at a later date	1/29	195
Salary approved	1/19	115
Burt, Wesley W., Manager, salary approved	1/19	115
Calyer, Charles, to be retained in service until Feb. 1, 1938, although he will reach retirement age before January 1, 1938	4/10	535
Cameron, Donald J., Manager, salary approved	1/19	115
Campbell, Edward B., Jr., appointment as assistant examiner approved	9/ 3	1226
Cleary, E. F., Examiner, salary, no objection to, as it comes within limits of present personnel classification plan	2/16	305
Coe, Charles H., Vice President, salary approved	1/19	115
Cooper, N. C., Alternate Assistant FRAgent, salary, Board advised of approval Sept. 29, 1936 and no further action necessary	2/16	305
Salary approved	12/29	1751
Crosse, Howard D., appointment as assistant examiner on permanent basis, approved	5/12	688
Appointment as examiner approved	6/21	859
Daly, Randolph V., appointment as examiner approved	6/21	859
Davis, Felix T., Assistant Counsel, salary increase recommended, action deferred pending survey of legal divisions of all FRBanks	1/19	114
Davis, Norman, present at meeting of Board with representatives of New York Stock Exchange in connection with plan to eliminate in-and-out trading	1/18	100
Dickinson, Philip L., appointment as examiner	12/ 2	1585
Dillistin, William H., Assistant Vice President, salary approved	1/19	115
Dodge, E. L., General Auditor, retirement contribution by bank, request for authority to make in excess of general authorization, additional sum disapproved	1/19	121
Letter to Mr. Young stating that Board is not willing to authorize payment of sum in excess of that authorized for all officers and employees	2/ 2	218
Douglas, Edward O., Manager, salary approved	1/19	115

## FRBank of New York: (Continued)

## Staff: (Continued)

Downs, Herbert S., Manager, salary approved	1/19	115
Drenning, Herman J., appointment as assistant examiner	2/11	270
Duffy, William T., Teletype Operator, salary in excess of maximum approved	11/ 5	1510
Ernshaus, Roelof, appointment as assistant examiner	2/11	270
Ferguson, George W., General Auditor, salary approved	1/19	115
French, Edwin C., Manager, salary approved	1/19	115
Galantiere, L., salary, proposed amount is within new classification plan, action deferred until action is taken on plan	2/16	305
Giachetti, Anthony, appointment as assistant examiner, on permanent basis, approved	5/12	688
Gidney, Ray M., Vice President, salary approved	1/19	115
Good Harold F., appointment as assistant examiner approved	9/ 3	1226
Harrison, George L., President, salary approved	1/19	115
Heinl, W. A., salary, proposed amount is within new classification plan, action deferred until action is taken on plan	2/16	305
Salary approved in excess of grade	6/26	893
Howling, Nathaniel, to be retained in service until Feb. 1, 1938, although he will reach retirement age before Jan. 1, 1938	4/10	535
Humphrey, Frank J., Jr., appointment as assistant examiner on permanent basis, approved	5/12	688
Hynes, James, Senior Clerk, continuance of temporary assignment to work on adjusted service bonds and checks until April 1 approved	1/ 7	41
Jones, J. Wilson, Assistant Vice President, salary approved	1/19	115
Keena, Vivian E., continuance of present salary which is in excess of grade approved for not to exceed six months	1/25	159
Keyes, Edward B., appointment as assistant examiner	2/11	270
Kimball, Herbert H., Assistant Vice President and Secretary, salary approved	1/19	115
Knezek, Franklin, continuation at present salary which is in excess of maximum approved	4/30	629
Knoke, L. W., Vice President, salary approved	1/19	115
Lawrence, Donald D., appointment as assistant examiner	2/11	270
Lewis, Harold, Senior Clerk, continuance of temporary assignment to work on adjusted service bonds and checks until April 1 approved	1/ 7	41
Logan, Walter S., Vice President and General Counsel, salary approved	1/19	115
Lynch, Frederick T., appointment as assistant examiner	2/11	270
Matteson, Walter B., Assistant Vice President, salary	1/19	115
McCahill, Myles C., Manager, salary approved	1/19	115
McKeon, John William, Assistant Vice President, appointment and salary approved after discussion of qualifications	12/21	1700



## FRBank of New York: (Continued)

## Staff: (Continued)

McMurray, Robert F., Manager, salary approved	1/19	115
Meyer, Harry J., Examiner, appointment approved	12/16	1668
Miller, Silas A., Manager, salary approved	1/19	115
Mitchell, Jacques A., Manager, salary approved	1/19	115
Morgan, W. C., salary, proposed amount is within new classification plan, action deferred until action is taken on plan	2/16	305
Salary approved in excess of grade	6/26	893
Muether, H. A., salary, no objection to, as it comes within limits of present personnel classification plan	2/16	305
Neilan, E. P., Examiner, Board not willing for FRBank to pay costs in addition to transportation and leave with pay for attendance at Graduate School of Banking	4/ 3	505
O'Hara, John, to be retained in service until Feb. 1, 1938, although he will reach retirement age before Jan. 1, 1938	4/10	535
O'Mahoney, Catherine, Typist, continuance of temporary assignment to work on adjusted service bonds and checks until April 1 approved	1/ 7	41
Papenfuss, Charles A., salary increased upon promotion to chief engineer without Board's approval, approved	3/ 2	358
Phelan, Arthur, Assistant Vice President, salary approved	1/19	115
Phinney, R. H., Alternate Assistant FRAgent: Resignation effective January 1, 1938	12/29	1751
Salary, Board advised of approval Sept. 29, 1936 and no further action necessary	2/16	305
Quackenbush, Lawrence E., Assistant Examiner, appointment	12/ 2	1585
Reitmeyer, Paul, Teletype Operator, salary in excess of maximum approved	11/ 5	1510
Retirements, reply on inquiry whether Board's approval is necessary for payment of salary involved in carrying retirement one month past end of year, Board believes it should not be carried past first of year, inquiry to be made if any specific cases are involved	3/30	478
Rice, James M., Assistant Vice President, salary approved	1/19	115
Riedel, Robert L., appointment as assistant examiner on permanent basis, approved	5/12	688
Rinaldi, Carmela, Typist, continuance of temporary assignment to work on adjusted service bonds and checks until April 1 approved	1/ 7	41
Roelse, H. V., Assistant Vice President, salary approved	1/19	115
Rounds, L. R., Vice President: Conference with N. Y. Stock Exchange representatives on problem of meeting margin calls by liquidation, to be invited to be present	1/15	83

## FRBank of New York: (Continued)

## Staff: (Continued)

Rounds, L. R., Vice President: (Continued)

## Conference: (Continued)

Present at meeting with representatives of New York  
Stock Exchange in connection with plan to  
eliminate in-and-out trading

1/18 100

Statement re effect of plan and belief that Board  
should allow Exchange the opportunity to co-  
operate

1/18 106

1/19 115

## Salary approved

Robinson, Charles A., Assistant Examiner, indebtedness to  
First National Bank, Media, Pa., reply to Mr.  
Dillistin that as he has no authority to examine  
national banks outside second FRDistrict, it  
is not violation of Sec. 22(a) of FRAct

3/17 427

Sailer, L. F., Vice President, retirement contribution by  
bank, request for authority to make in excess  
of general authorization, additional sum dis-  
approved, memo of previous action to be prepared  
for consideration of payment of authorized sum

1/19 121

Review of previous action with respect to continuance  
and salary of, Board not willing to exceed posi-  
tion formerly adopted, letter to be prepared re

1/22 143

Reply to Mr. Young that Board considered its previous  
action final, and that it is not willing to ap-  
prove special contribution in excess of that  
authorized for officers and employees generally

2/ 2 218

1/19 115

Sanford, Horace, Assistant Secretary, salary approved

Sattler, Robert L., Examiner, appointment as assistant ex-  
aminer

2/11 270

Schug, Joseph F., Teletype Operator, salary in excess of  
maximum approved

11/ 5 1510

Scott, William A., Manager, salary approved

1/19 115

Sheehan, William F., Manager, salary approved

1/19 115

Slater, Charles, salary in excess of grade approved for six  
months

11/ 5 1510

Smith, George C., appointment as assistant examiner on per-  
manent basis, approved

5/12 688

Sniurkowski, Vincenty, contribution in excess of maximum  
authorized to increase disability retirement  
allowance

5/21 738

Snyder, John, continuation at present salary which is in  
excess of maximum approved

4/30 629

Sproul, Allan, First Vice President, salary approved

1/19 115

Stryker, Jere V. D., Assistant FRAgent, salary increase  
approved, based on reason that responsibilities  
are larger than at other FRBanks

2/16 305

Tiebout, Todd G., Assistant Counsel, salary increase recom-  
mended, action deferred pending survey of legal  
divisions of all FRBanks

1/19 114

FRBank of New York: (Continued)

Staff: (Continued)

Treiber, William F., Assistant Counsel, salary increase recommended, action deferred pending survey of legal divisions of all FRBanks	1/19	114
Trimble, Rufus J., Assistant Counsel, salary increase recommended, action deferred pending survey of legal divisions of all FRBanks	1/19	114
Tully, Joseph A., continuance of assignment to lower salaried position for six months approved	2/ 6	239
Tyndall, Harvey L., Teletype Operator, salary in excess of maximum approved	11/ 5	1510
Van Houten, Charles N., Manager, salary approved	1/19	115
Warner, Dorr W., appointment as assistant examiner approved	9/ 3	1226
Waters, I. Ward, Manager, salary approved	1/19	115
Williams, John H., Vice President:		
Business and credit conditions, statement of, before Presidents' Conference	6/ 8	800
Credit and business situation, to make statement at meeting of Board with Presidents of FRBanks	1/22	147
Statement made	1/25	166
Salary, report that during the past year he had given more than two days a week to bank and had been paid accordingly, Board refuses to approve increase in basic pay	1/19	113
Willis, Valentine, Assistant Vice President, salary approved	1/19	115
Salary increase approved	6/17	847
State Bank of the Union of Soviet Socialist Republics, account, telegram to President Harrison that Treasury has been informally advised that Board would approve request for opening if and when received from FRBank	4/29	619
Opening of account approved, with understanding that present agreement will be operative only until Board approves standard form of agreement	6/17	848
Statistical and analytical function, budget approved for 1937	4/ 9	528
"Suggestions to Examiners re Regulation U", memo prepared by Mr. Rounds for distribution to State banking departments in district and to FDIC, change suggested and memo approved	7/22	1022
Sveriges Riksbank, proposed letter of FRBank to, approved and advice to Mr. Sproul that sec. 3d of Procedure is intended to be applicable to	4/ 7	515
United Hospital Fund of New York City, request for additional information re organization, in connection with payment proposed to be made to	1/ 7	43
Reply to President Harrison that Board's letter did not imply time had not been given for consideration of contribution but that Board desired to defer reaching any definite conclusion until some future case arises	4/ 9	533

## FRBank of Philadelphia:

Cole, Judge, fee on account of services in case of FRBank v. Ocean City, N. J., payment approved	2/16	311
Control of securities, reply to Mr. Austin noting steps taken to reduce number of persons having access to securities	5/27	756
Educational program, board pleased to have review of, in person at any time	11/29	1578
Examination department, budget for 1937 approved (exclusive of any reimbursements for examinations)	4/ 9	529
Examination report as of May 22, need for strengthening of auditing department and reference to over-departmentalized situation	7/10	945
Payment of tuition fees for three employees attending Graduate School of Banking without obtaining advance approval of Board, Mr. Sinclair desires to review matter with Board	7/10	946
FRnotes, piece counting of, of large denominations during examinations, reply on necessity for	6/10	812
Personnel classification plan:		
Changes approved increasing maximum salary of Elevator Operator and Cook	6/23	869
Changes approved	10/15	1397
Changes in maximum salary for positions of Bookkeeper and Guard approved	12/28	1742
Records for destruction, examiners' working papers, reply that Board approval is not necessary for destruction	7/19	1000
Salaries of officers for 1937 approved	1/15	88
Staff:		
Assistants to examiners, use of certain employees to lend clerical assistance to examiners approved	1/12	71
Designation of employees to lend assistance to regular examiners	5/12	689
Austin, Richard L., FRAgent and Chairman:		
Bond of	12/30	1756
Designation as, and salary basis approved	12/30	1757
Davis, W. J., Vice President, salary approved	1/15	88
Donaldson, L. E., Assistant Vice President, salary approved	1/15	89
Drinnen, Frank J., First Vice President, salary approved	1/15	88
Durkin, T. A., Jr., Examiner, designation made permanent and approved	2/ 6	239
Earl, Samuel R., Assistant Cashier:		
Retention in service beyond retirement age requested, Board does not believe circumstances warrant departure from retirement policy	4/24	600
Salary approved	1/15	89
Employees enrolled in Graduate School of Banking, contribution toward expenses limited to transportation expenses and leave with pay	11/29	1577
Fenner, Zell G., appointment as Acting Assistant FRAgent, reply to FRBank that Board takes position that title should be alternate Assistant FRAgent	1/14	76



FRBank of Philadelphia: (Continued)

Staff: (Continued)

Fenner, Zell G.: (Continued)

Appointment as alternate Assistant FRAgent, reply to  
Mr. Austin assuming that such appointment is  
no longer contemplated 2/10 266

Finlaw, David:

Contribution of bank to Retirement System to supplement  
retirement allowance of, approved 10/29 1466

Extension of service until end of year requested,  
noted 6/ 5 781

Hill, Ernest C., Vice President, salary approved 1/15 89

Hughes, Montford H., continuation of assignment to lower  
salaried grade approved 7/13 960

Hummel, John C., Assistant Examiner, appointment 12/ 2 1585

Kurtz, John, extension of service until end of year re-  
quested, noted 6/ 5 781

MacCoy, Brittain, Evans and Lewis, Counsel, retainer ap-  
proved 1/15 89

Markford, Leonard, Assistant Examiner, designation made  
permanent and approved 2/ 6 239

McAdams, Herbert, letter on candidacy for position of  
Mayor of Borough of Clementon, N. J., opposed 8/20 1186

McCreedy, W. G., Assistant Vice President, salary approved 1/15 89

McIlhenny, C. A., Vice President and Cashier, salary ap-  
proved 1/15 88

Moore, Raymond, General Auditor, salary approved 1/15 89

Morris, G. K., Assistant Cashier, salary approved 1/15 89

Moss, Wm. W., retention in service until Aug. 31, permission  
requested of Retirement Committee, was 65 in  
1934, noted 6/ 5 781

Neilan, E. P., appointment as examiner, approved 7/ 6 923

Peoples, Sara G., additional leave granted for one week  
with pay and three without, noted without objec-  
tion 4/19 574

Post, Arthur E., Assistant FRAgent:

Bond of 12/30 1756

Continuance on payroll of FRAgent understood, may be  
assigned to other work not inconsistent with  
duties 1/14 76

Salary approved as Secretary (also receives salary  
as Assistant FRAgent, non-official position) 1/15 89

Rehfuss, J. Frank, Alternate Assistant FRAgent:

Bond, rider approved reciting change in title from  
Acting Assistant FRAgent 2/15 294

Continuance on payroll of FRAgent understood, may be  
assigned to other work not inconsistent with  
duties 1/14 76

## FRBank of Philadelphia: (Continued)

## Staff: (Continued)

Reid, Margaret J.:

Appointment as Acting Assistant FRAgent, reply re recommendation of, that work she is to perform does not appear to need designation and as salary is within personnel classification plan limit Board's approval of increase is unnecessary

1/14 76

Appointment as alternate Assistant FRAgent approved upon reconsideration

2/10 265

2/24 335

## Bond of

Robinson, George C., Assistant Examiner, indebtedness to Tradesmens National Bank and Trust Co. in its capacity as trustee, not violation of second paragraph of Sec. 22(a) of FRAct, referred to Comptroller for determination as to possible violation of first paragraph

3/17 428

3/17 430

## Letter reporting to Comptroller

9/29 1344

Rutter, William I., extension of service until end of 1937

Shadle, G. W., Assistant Examiner, indebtedness to Fidelity-Philadelphia Trust Co., in its fiduciary capacity, should be reported to U. S. Attorney as possible violation of Sec. 22(a) of FRAct

3/17 429

5/ 7 670

Report need not be made to U. S. Attorney

Sinclair, J. S., President:

Directorship in James J. Biddle Co., memo of Mr. Carpenter to Mr. Broderick re, laid on table with understanding that any other cases will be considered on basis of circumstances involved

2/ 9 256

1/15 88

## Salary approved

Snyder, Charles W., Assistant Examiner:

Designation made permanent and approved

2/ 6 239

Indebtedness to First National Bank, Sunbury, Pa., on collateral note is not violation of second paragraph of Sec. 22(a) of FRAct, referred to Comptroller for determination under first paragraph

3/17 428

3/17 430

## Letter reporting to Comptroller

1/15 89

Toy, James M., Assistant Cashier, salary approved

4/ 9 528

Statistical and analytical function, budget approved for 1937

## FRBank of Richmond:

Auditing department, survey of, reply acknowledging letter on consideration of report by directors

12/ 1 1582

Contributory group life insurance policy, no objection to new

3/26 462

Examination department, budget for 1937 approved

4/ 9 529

## Personnel classification plan:

Changes creating position of Assistant to Counsel and telegraph operator to teletype operator with reduction in maximum salary

4/30 629

5/14 711

Change approved

FRBank of Richmond: (Continued)

Personnel classification plan: (Continued)

Change approved, altering "Examiner for Industrial Advisory Committee" to "Secretary, I. A. Committee"	7/ 6	923
Changes approved	11/ 5	1510
Consulting Economist, reply to President Leach that as appointment is experimental, no provision need be made at present, as suggested by Board	3/25	452
Reserves, industrial advances, authorized to set aside	12/21	1698
Salaries of officers for 1937 approved	1/19	118
Securities acquired in settlement of claims against closed banks, must be shown in weekly condition report, bank to be given opportunity to sell	12/16	1668

Staff:

Broadus, R. H.:

Leave of absence with pay until December 31, 1937 granted; also cash payment with understanding retirement will be applied for effective Jan. 1, 1938	9/21	1311
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Salary approved

Dillard, W. W., Assistant Cashier, salary approved	1/19	118
Dodd, James W., appointment as assistant examiner, request for report of any outside business affiliation	1/19	118
Epes, T. F., Auditor, salary approved	1/23	154
Fry, J. G., Vice President, salary approved	1/19	118
Garrett, John T., Manager, salary approved	1/19	118
Gay, S. J., designation as special assistant to examiners	1/29	200
Guthrie, C. L., appointment as assistant cashier and increase in salary approved	10/15	1397
Johnstone, Albert S., Assistant Cashier, salary approved	1/19	118
Keese, George H., Cashier and Secretary, salary approved	1/19	118

Kincaid, Dr. E. A.:

Appointment on full time basis for summer months to organize research and statistical work approved, to be returned to part time employment and compensation thereafter	5/25	748
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Employment on full time basis and salary

Personnel classification plan, reply to President Leach that as appointment is experimental no provision need be made at present as suggested by Board	12/17	1671
	3/25	453

Lassiter, Robert, FRAgent:

Bond of	1/ 9	58
Designation as FRAgent for 1937 and compensation fixed on uniform honorarium basis	1/ 4	4
Advice re surety bond and oath of office	1/ 4	4
Designation as Chairman and FRAgent and salary basis approved	12/21	1705
Leach, Hugh, President, salary approved	1/19	118

## FRBank of Richmond: (Continued)

## Staff: (Continued)

Special assistants to examiners, appointment of two employees as, to lend clerical aid, request for status of 30 employees previously designated	1/23	155
Walden, J. S., Jr., First Vice President, salary approved	1/19	118
Wallace, M. G., Counsel, salary approved	1/19	118
Waller, Edw., Jr., Assistant Cashier, salary approved	1/19	118
Statistical and analytical function, budget approved for 1937	4/ 9	528
Surveys:		
Auditing department, copies of report forwarded to	10/25	1440
Examination department, report of Mr. Wilkes may be discussed with senior bank officials	9/29	1344

## FRBank of St. Louis:

Contributory group life insurance, increase in maximum benefits to employees, approved	7/30	1079
Dubinsky and Duggan, St. Louis, Mo., inquiry as to Regulation T, request from Board that bank forward additional information relating to	12/16	1668
Examination department, budget approved for 1937 (exclusive of reimbursement for examinations)	4/ 9	529
Flooded areas, letter to President Martin suggesting that letter be sent to banks and financing institutions offering every possible assistance and that consideration be given to decreasing rate on industrial advances	2/17	316
Graduate School of Banking, reimbursement of officers and employees, reply that Board's authorization did not include registration, dormitory or dining hall fees	1/28	188
Group classifications for election of Class A and B directors, no change to be made this year	9/ 3	1226
National bank examiners, use in examinations of State member banks approved	4/ 3	499
Personnel classification plan:		
Changes approved	3/26	456
Changes approved	10/22	1424
Federal Reserve Agent's Representatives, Board to advise re use of designation	2/25	346
Reserves:		
Additional transfer to, authorized	1/ 7	36
Transfers to reserves for contingencies not approved, however may credit amount equal to estimated net earnings remaining after payment of dividends	12/21	1698
Salaries of officers for 1937 approved	1/15	90
Staff:		
Assistant examiners, appointments must be approved by Board	3/26	455
Assistant FR Agent and alternates, reply to Mr. Stewart that approval of appointments in latter part of 1936 were not intended to be for remainder of year only and new oaths and reappointment are not necessary	2/25	345



FRBank of St. Louis: (Continued)

Staff: (Continued)

Attebery, Olin M.:

Resignation as First Vice President and salary as  
Vice President approved

12/ 6 1626  
1/15 90

Salary approved

Baggott, George Irwin, appointment as assistant examiner  
approved and advice to Mr. Wood that Board's  
approval of appointments of assistant exam-  
iners is required

3/26 455

Bagot, G. H., salary approved in excess of maximum

3/17 421

Bailey, L. H., General Auditor, salary approved

1/15 91

Baseler, A. W., salary approved in excess of maximum

3/17 421

Bode, George, Jr., salary approved in excess of maximum

3/17 421

Brauroth, Ruth, salary approved in excess of maximum

3/17 421

Bruckner, E. J., salary approved in excess of maximum

3/17 421

Burkhart, Mabel, salary approved in excess of maximum

3/17 421

Chapin, Earl, appointment as assistant examiner to lend  
clerical assistance to regular examiners

4/16 562

"Controller", letter to President Martin calling attention  
to fact that all other banks use title "Assis-  
tant Cashier" for similar position and sug-  
gesting consideration of change

1/23 155

DeBrecht, A. E., Assistant Auditor, salary approved

1/15 91

Doerner, Della, salary approved in excess of maximum

3/17 421

Duesing, C. J., salary approved in excess of maximum

3/17 421

Evans, J. Hadley, appointment as assistant examiner to lend  
clerical assistance to regular examiners

4/16 562

Federal Reserve Agent's Representatives, used in new per-  
sonnel classification plan, Board to advise re  
use of designation

2/25 346

Gilmore, S. F., controller, salary approved

1/15 91

Goddard, Anna, salary approved in excess of maximum

3/17 421

Hagedorn, William J., Jr., Alternate Assistant FRAgent:

Appointment was approved Sept. 30, reappointment and  
new oath of office not necessary

2/25 345

Salary approved

12/31 1765

Haill, A. H., Controller, salary approved

1/15 91

Hall, F. N., Controller, salary approved

1/15 91

Hartmeister, Louis A., appointment as assistant examiner  
approved

10/14 1394

Harvey, E. P., salary approved in excess of maximum

3/17 421

Hitt, F. Guy, First Vice President, appointment and salary

12/ 6 1626

Hollocher, G. O., Controller, salary approved

1/15 91

Hoke, P. H., salary approved in excess of maximum

3/17 421

Johnston, R. B., salary approved in excess of maximum

3/17 421

Kourek, Eleanor, salary approved in excess of maximum

3/17 421

Luten, Drew, salary approved in excess of maximum

3/17 421

Martin, W. McC., President, salary approved

1/15 90

## FRBank of St. Louis: (Continued)

## Staff: (Continued)

McConkey, James G., Vice President and General Counsel:

Retirement of, continuation of services beyond end of current year although past retirement age requested, Chairman to discuss with Mr. Nardin

4/21 587

Reply to FRBank reviewing policy of Board and stating reasons offered for further extension of service are not sufficient to constitute exception

5/11 684

Board cannot extend approval of salary beyond end of year, telegram to Mr. Nardin offering loan of Board's counsel

12/15 1660

Offer to lend services of one of Board's counsel pending selection of successor

12/23 1723

Salary approved

1/15 90

Mudd, Elizabeth, salary approved in excess of maximum

3/17 421

Nardin, William T., FRAgent:

Bond of

1/27 170

Designation for 1937

1/15 86

Designation and salary basis approved

12/30 1757

Social Security Board, no objection to acceptance of appointment on

6/18 853

Parker, Frank S., Assistant FRAgent:

Appointment was approved September 30, 1936, reappointment and new oath not necessary

2/25 345

Salary approved

12/31 1765

Pfyl, F. J., salary approved in excess of maximum

3/17 421

Phillips, O. C., Controller, salary approved

1/15 91

Rengstorff, F. W., salary approved in excess of maximum

3/17 421

Silberman, Lily, salary approved in excess of maximum

3/17 421

Smith, E. W., salary approved in excess of maximum

3/17 421

Stewart, C. M., Assistant Vice President and Secretary, salary approved

1/15 91

Wood, John S., Vice President:

Retirement, will be 65 just before close of year, Board will not offer objection to extension of service for one year

5/11 686

Draft of reply to Mr. Nardin stating difference in amounts payable by Retirement System for death during active service and after retirement to be prepared

11/23 1553

Reply to Mr. Nardin approved

11/29 1576

Salary approved

1/15 90

Zehner, Edward A., Alternate Assistant FRAgent:

Appointment was approved Oct. 19, reappointment and new oath of office not necessary

2/25 345

Salary approved

12/31 1765

Statistical and analytical function, budget approved for 1937

4/ 9 528

FRBank of St. Louis: (Continued)

Stockholders report, Board has no objection to form of, contemplated that only statements in nature of economic review be submitted to Board for approval 3/10 384

Territory, transfer of certain counties of Missouri to 10th FRDistrict, petition of bankers not approved by Board, reply to Mr. Hoefer to be prepared 10/22 1415

Letter prepared and approved 10/29 1472

Letter to be revised to state that Board's representative would make investigation to determine whether additional information was available 12/ 3 1608

Mr. Paulger to work with Mr. Smead in determining Board's representative to investigate and ascertain whether additional information is forthcoming 12/ 3 1609

FRBank of San Francisco:

Auditing department, copy of report of survey sent Mr. Stewart 10/29 1467

Reply acknowledging letter on consideration of report by directors 12/ 3 1616

Banco de Mexico, silver held under earmark for, terms and conditions of agreement approved 1/ 9 59

Bylaws:

Amendment authorizing executive committee to establish rates of discount, memo of Mr. Vest recommending that receipt of letter re be merely acknowledged, approved 3/11 389

Rates of discount, Board not favorable to proposal to limit action of executive committee to reaffirmation of rates fixed by board of directors 1/ 8 49

Current operating expenses, telegram to, that Board's statement and statement to stockholders should agree 1/25 160

Digest of Regulation U prepared by Mr. Bonnar Brown, reply to Mr. Sargent suggesting certain deletions and additions, no objection to distribution to FRBank, national bank and State bank examiners 3/26 461

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Examination department:

Budget for 1937 approved 4/ 9 529

Copy of report of survey sent to Mr. Day 11/ 1 1486

Security loan work formerly done by Mr. Bonnar Brown assigned to 10/ 8 1379

Examinations, procedure proposed to accept State examination of Wells Fargo Bank and Union Trust Co., no objection, but American Trust Co. should be examined 5/ 7 669

Fees and allowances for directors of FRBank and branches for 1937, approved 2/ 6 240

Fees and allowances for Federal Advisory Councilman for 1937, no action necessary because Board's authorization of March 11, 1936 was continuing 2/ 6 240

## FRBank of San Francisco: (Continued)

## Personnel classification plan:

Changes approved

10/29 1466

Increase in salary range of Chief of Division of Research

1/21 133

## Reserves:

Authorized to charge sum to surplus account for purpose of increasing its reserve for contingencies

12/21 1699

Industrial advances, authorized to set aside

12/21 1698

Setting aside sums on banking houses in San Francisco, Los Angeles and Salt Lake City not approved, may however write down book values to point where regular depreciation charge will result in such a reserve in 40 years

12/21 1698

Review, reduction in size of, Division of Research and Statistics authorized to discuss similar move or alternatives with other FRBanks

4/ 9 527

Salaries of officers for 1937 approved

1/19 116

## Staff:

Agnew, A. C., Counsel, retainer approved, Board not prepared, pending survey of counsel of FRBanks, to approve proposed allowance and transfer of Mr. Armstrong to employ of

1/19 116

Armstrong, H. B., Attorney, transfer to Mr. Agnew and allowance to latter, Board not prepared to approve until survey of counsel of FRBanks has been made, no objection to retention on payroll of FRBank

1/19 116

Armstrong, Heward, designated temporary assistant examiner

12/29 1752

Armstrong, L. B., Examiner, loan from Occidental Life Insurance Co., reply that there is no legal objection to making, and that directors should decide any other questions re

4/30 630

Assistant examiners, designation of four employees to lend clerical assistance to examiners approved

1/15 95

Brown, Bonnar, Head of Department of Security Loan Regulation: Digest of Regulation U prepared by

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Transfer to Board's Division of Security Loans as Special Assistant approved

8/ 3 1089

Clerk, Ira, First Vice President, salary approved

1/19 116

Day, Wm. A., President, salary approved

1/19 116

Dryden, Henry F., appointment as assistant examiner approved

3/ 4 366

Earhart, C. E., Cashier, salary approved

1/19 116

Hale, W. M., Vice President, salary approved

1/19 116

Hardy, R. T., Auditor, salary approved

1/19 116

Holman, F. H., General Auditor, salary approved

1/19 116

Mailliard, E. C., Assistant Cashier, salary approved

1/19 116

Mangels, H. N., Assistant Cashier, salary approved

1/19 116

McRitchie, M., Assistant Cashier, salary approved

1/19 116

Osmer, J. M., Assistant Cashier, salary approved

1/19 116

Patch, W. O., retirement of, extension of service to August 20, 1938

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Phillips, C. D., Assistant Cashier, salary approved

1/19 116



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Slade, H. F., Assistant Cashier, salary approved	1/19	116
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costs of occupancy of new building and expense  
of maintenance of building

6/23 874

Resolution levying, covering Board's general expenses for  
first six months of 1938

12/23 1729

Auditing departments, survey to be made by Board of

1/29 191

Recommendation of Mr. Broderick that such a survey be made,  
approved

1/29 193

Authorizations, reductions of preferred stock or debentures by  
State member banks, authority previously given  
extended, review of considerations and general  
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by Mr. Hammond, to be mimeographed and sent to  
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## Budgets:

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FRBanks of Philadelphia and St. Louis, which  
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inations

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view situation will be given consideration

4/ 9 527

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such funds used in conduct of business by mem-  
ber bank, but Board has approved procedure  
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refer Mr. Peyton's suggestion to Presidents'  
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ing

12/21 1699

Request approved along with authority to set up certain re-  
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12/21 1696

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Survey to be made of legal divisions of all FRBanks by Mr.  
Broderick, with Mr. Dreibelbis and Mr. Morrill  
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## Government securities: (Continued)

## Lending at par: (Continued)

No objection to Chairman informally ascertaining policy of FRBanks and suggesting they consider advisability of lending at par

4/13 543

Treasury bills, discussion of FRBanks taking bills with short maturities from member banks under repurchase agreements, reference to manner of handling purchases of acceptances in New York market

5/24 740

Schedule of buying rates suggested because of small volume of bankers' bills in market and to stimulate interest in Treasury bill market, to be further discussed June 1

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## Graduate School of Banking:

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6/17 847

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1/28 188

Industrial loans, payment to United States Treasury of percentage of total amounts received for purpose of making

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Leaves of absence of officers and employees, additional leave, advice to all FRBanks that in the future, Board's approval need not be secured, but record should be kept

6/15 837

Legal divisions, survey of Mr. Dreibelbis of FRBank of Kansas City, Mr. Leedy also retained by trust company, position suggested by Mr. Ransom that FRBanks retain full time counsel

7/23 1026

Mr. Broderick in agreement but believes surveys should be completed before taking action, prompt action urged by Mr. Ransom, action deferred pending completion of surveys

7/23 1026

Loans to established industries for working capital purposes, authority of, asked to cooperate with Board and communicate with Reconstruction Finance Corporation

10/22 1422

Officers, retirement of persons 65 or who would become 65 before end of calendar year, letter in circulation to advise FRBanks that Board in future in absence of special circumstances will not approve salaries for

1/15 88

Officers and employees, retirement at age 65, Board to advise FRBanks that it will not, in the absence of special circumstances, approve salaries beyond that age and that rules and regulations of Retirement System should be amended in accordance therewith

1/ 4 2

Advice to FRBanks of action, does not apply to presidents and first vice presidents

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## Retirement System: (Continued)

Trustee to be appointed from Board members to take place of Mr. Broderick, resigned

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Reviews, Division of Research and Statistics authorized, as FRBanks of Minneapolis and San Francisco have reduced size and Chicago instituted charge for, to discuss similar move with other FRBanks and to permit discontinuance if desirable

4/ 9 527

## Salaries:

Adjustments, informal discussion re proposed, FRBanks to be advised that Board will not approve salaries for officers or employees beyond age of 65 in absence of special circumstances and that rules and regulations of Retirement System should be amended in accordance therewith

1/ 4 2

Advice to FRBanks of action, does not apply to presidents and first vice presidents

1/21 134

## Employees:

Increases in lower brackets because of increased cost of living, discussion of, Board would be sympathetic to merited increases but not to flat percentage increases

3/30 484

Statement of Mr. Broderick before Presidents' Conference that FRBanks should consider increases in reasonable amount, in light of increased cost of living, for employees in lower salary brackets, and that adjustments be without regard to commercial salary ranges

6/ 8 805

Summary of statements with annual salaries, differences between salaries and personnel classification plans called to attention of FRBanks, letters to FRBanks and approval of certain salaries in excess of grade

3/17 420

Memo of Mr. Smead that as banks had tended to fix salaries in personnel classification plans at rates paid, it had been suggested they be fixed at appraised rates and permission of Board obtained for payments in excess, such payments by FRBanks of St. Louis, Kansas City and Dallas approved

3/17 422

## Officers:

Advice of proposed adjustments to be made by directors at January meetings

12/28 1740

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Recommendations of boards of directors, consideration of memoranda of Mr. Smead re, Board to take action only on cases involving no question pending recovery of Mr. Broderick

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1/15 88

Officers and employees, request from Board that usual procedure be followed in submitting, circular to FRBanks

11/29 1577

Salary payments to officers and employees past 65, reply to FRBank of St. Louis reviewing policy of Board

5/11 684

Social Security Act, amendments proposed to bring national and State member banks under, will not affect

1/15 86

Statistical and analytical functions, budgets approved, banks to be advised that trade reporting service and monthly review situation will be given consideration

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Surveys, legal division, auditing and examination departments, supervisor to be designated by Board from its members to take place of Mr. Broderick, resigned

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12/29 1755

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1/27 174

Alternates for members of trust investment committee, ruling of Board re, to be published in

8/13 1135

"Analyses of the Banking Structure", reprint to be furnished to Graduate School of Banking if requested

8/25 1192

Analyses of State laws relating to banking, no such studies of this type projected or planned in immediate future, reply to Mr. Cleveland

10/ 2 1360

Application of Regulation U to loan to securities dealer for purchase of both registered and unregistered stocks, ruling to be published in

4/26 606

Articles:

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Branch banking, position of Comptroller re establishment of limited power offices by national banks under statute, based upon definition of "branch" in Sec. 5155, R.S.

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Draft of statement, placed on docket for consideration July 20 and to be carefully studied by Board members in meantime	7/15	977
Revised statement presented, Mr. Davis, with Mr. Goldenweiser and Mr. Thurston, to prepare further revision	7/23	1025

## Legislation: (Continued)

## Prices or currency stabilization: (Continued)

Revision further discussed and additional changes to be made

7/26 1030

Reply to Senator Smith, including statement, which had been submitted to Mr. Upham and Assistant Secretary of Treasury Taylor, approved, not to be released to press unless Senator Smith releases or reporters learn of transmission

7/29 1056

Change made in next to last paragraph of statement at suggestion of Chairman Eccles

7/30 1066

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Reconstruction Finance Corporation, banking legislation not to be presented to Congress prior to March 1 to permit action on extension of certain functions of

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Mr. Goldenweiser to draft statement of principles applicable to legislation having, as objective, and Board to consider July 15	7/13	953
Draft of statement, placed on docket for consideration July 20 and to be carefully studied by Board members in meantime	7/15	977
Revised statement presented, Mr. Davis, with Mr. Goldenweiser and Mr. Thurston, to prepare further revision	7/23	1025
Revision further discussed and additional changes to be made	7/26	1030
Reply to Senator Smith, including statement, which had been submitted to Mr. Upham and Assistant Secretary of Treasury Taylor, approved, not to be released to press unless Senator Smith releases or reporters learn of transmission	7/29	1056
Change made in next to last paragraph of statement at suggestion of Chairman Eccles	7/30	1066
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Taxation of returns on foreign investments in this country, proposed, discussed with Board by Mr. Bryan Thomas bill (S. 1990), draft of reply to Senator Smith's request for report on, suggestion of Mr. Davis that Board endeavor to agree on general principles applicable to major, involved in bills directed toward currency or price stabilization, Mr. Goldenweiser to draft for consideration at a meeting on July 15	9/ 7	1234
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Revised draft presented, Mr. Davis, with Mr. Goldenweiser and Mr. Thurston to prepare further revision	7/15	977
Revision further discussed and additional changes to be made	7/23	1025
Reply to Senator Smith, including statement, which had been submitted to Mr. Upham and Assistant Secretary of Treasury Taylor, approved, not to be released to press unless Senator Smith releases or reporters learn of transmission	7/26	1030
Change made in next to last paragraph of statement at suggestion of Chairman Eccles	7/29	1056
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Southern Arizona Bank and Trust Co., Tucson, Ariz., Board cannot defer longer in anticipation of, membership requirements must be met

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2/11 273

Lewitt, A. F., complaint against brokerage firm for selling securities deposited as collateral discovered to be not registered on national securities exchange

6/25 887

Linker, Wm.: (See Wm. Linker Co., Philadelphia, Pa.)

Liquor, bonded warehouse receipts, acceptability and collateral and eligibility for rediscount, reply to Mr. Watson re

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List of Stocks Registered on National Securities Exchanges, printing of, memo of Mr. Parry recommending, and letter to FRBanks re distribution, approved

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Lists, nonmember banks filing agreements on forms T-1, T-2, advice to FRBanks to be made by mail in future rather than by wire

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Loan values, stock of new company when not given, for purposes of Regulation T, may be accepted in margin accounts even if unregistered, when registered it will have usual loan value of registered security

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Bonded warehouse liquor receipts, reply to Mr. Pandolfo re eligibility as collateral for loans and stating that Board may not express any opinion re question of quality as investment

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Cashier's checks as collateral for, reinvestment in equal value of stocks to be substitution of collateral, question raised by Mr. Garrett of Northern Trust Company of Chicago

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National Savings and Trust Company, Washington, D. C., application approved and letter to FRBank of Richmond re retirement of debentures, which Comptroller is not disposed to authorize at present	1/11	65
Norwood-Hyde Park Bank and Trust Co., Norwood, Ohio, application approved and letter to FRBank of Cleveland re organization documents and bank authorized to retain and operate branch in Hyde Park	1/11	63
Oakland County State Bank, Milford, Michigan, application approved subject to having transferred certain savings accounts, reducing balance with non-member bank and conformity with Section 5136 U.S.R.S.	12/18	1673
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Letter to George A. Fuller Co. that voucher submitted on July 16 has not been returned, executed and that if voucher for balance due less 10% to be retained under contract is executed, Board will pay same	8/ 9	1120
Payment on contract and unpaid balance	9/16	1295
Additional amount to George A. Fuller Company for building	12/31	1771
Personnel Committee, authorized to decide all questions re equipment and operation and transfer of Board's offices	4/21	584

Quarters of Board of Governors: (Continued)

Photographs, purchase of, for purpose of supplying set to each FRBank and each Board member	11/ 4	1503
Portraits and busts, policy not yet decided upon, reply to Mr. Robert re bust of Governor Black	11/23	1560
Purchase orders:		
Certain equipment, order #1733, authorized	7/ 1	918
Fire extinguisher equipment and swivel chairs, orders Nos. 1734 and 1739, authorized	7/ 6	927
Plate glass for desks, stick stripping, chart frames, bronze castings and electric lamps, purchase authorized	7/14	971
Janitors' supplies, purchase authorized	7/19	1000
Combination towel cabinets and waste paper receptacles, paper towel cases and certain janitors' supplies authorized	7/21	1020
Miscellaneous articles, purchase authorized	7/26	1035
Emergency room supplies, caster frames, chair casters, oil, kneeling pads and perforated mats, authorized	8/ 3	1093
Filing equipment in orders listed	8/13	1135
Filing equipment, pails, etc., and moving of boxes of stored publications	8/20	1172
Rubber desk shoes, etc., as listed in orders enumerated	8/23	1180
Chairs, steel pitchers, etc., in orders listed	8/24	1189
Mats, brushes, etc., in orders listed	8/27	1202
Rugs, lamps, etc., in orders listed	8/30	1206
Rugs, approved	8/31	1209
Mopping apparatus and emergency room supplies in orders listed	9/ 1	1215
Straw holders and duplicating supplies in orders listed	9/ 3	1231
Uniforms and dresses for building personnel and furniture and equipment in orders listed	9/ 7	1238
Cup dispensers, payment of vouchers approved	9/ 7	1238
Furniture and equipment in orders listed	9/ 8	1241
Revolvers and equipment in orders listed, approved	9/10	1250
Carpets, emergency kits, supply cabinet and "Reserved" cards and holders, as listed in purchase orders	9/30	1352
Kitchen equipment, glass tops for desks, file cases, blue prints, and wrapping paper and twine	10/ 6	1371
World Almanac, Banker's Almanac and Yearbook, Rand McNally Bankers Directory, Dictionary of American Biography, Moody's Analyses of Investments, and Oxford English Dictionary, purchase authorized, also equipment for cafeteria, etc.	10/13	1392
Paints, aluminum trays, cups for feet of desks and tables, and recording of President Roosevelt's address at opening ceremonies of building, as listed	10/29	1476
Installation of four pairs of casement curtains in staff dining room	11/ 1	1489
Installation of kitchen equipment	11/10	1520

## Quarters of Board of Governors: (Continued)

## Purchase orders: (Continued)

Electric clock, storage cabinet, mail table, telephone cabinet, and miscellaneous equipment for cafeteria, approved	11/22	1551
Blue prints, equipment for cafeteria and photostat room, water cooler and sanitary equipment for first aid room, fireplace screens for Board member's offices, approved	12/ 6	1632
Cafeteria equipment, waste baskets, pen and pencil sets, and rugs	12/23	1731
Rent for space occupied in Washington and Shoreham Buildings during August, payment authorized	8/31	1208
Snack bar, change in plan of cafeteria to provide for Sodding instead of seeding certain areas, contract with Towson Nurseries, Inc., approved, adjustment of contract on account of	1/27	175
Tennis courts, bid of Wilmoth Paving Company for laying three clay courts accepted, with understanding FRBoard Club is to complete the construction	6/17	849
Terrace on roof, construction authorized	12/31	1772
Vouchers:	1/14	78
Electric work, and for bulletin and key boards, desk pads, etc.	9/20	1309
Electric current consumed during August, 1937, approved	10/ 8	1381
Electrical work, purchase order No. 2315, approved	10/22	1425
West Court gate to be closed at all times	10/30	1478
Questionnaires:		
Industrial loans, reply to Mr. Dekker on applications and commitments for	10/28	1461
"Interest", Mr. Ransom authorized to send, to banks which have protested making effective Sec. 1(f) of Regulation Q defining	1/30	205
Quorum of trust investment committees, plan of National City Bank of New York	3/15	403

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## Radcliffe, Senator George L.:

Union Trust Company of Maryland, Baltimore, report of conversations of Chairman Eccles with, re proposed plan for liquidation of City Certificates Corporation 7/13 955

## Radford, W. D.: (See Munson Builders Supply Co.)

Rand McNally Bankers Directory, subscription approved 10/15 1392

## Rates:

Discount and purchase, code words used in transmission, suggestion of Mr. Fleming that Marsoon and Marsope be broadened to include specifically a reference to rates of interest not approved by Board 12/30 1761



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Government securities, with agreement to resell, elimina- tion of rate from schedule of discount and purchase	7/ 2	919
Minimum buying rate for bankers acceptances, elimination of rate from schedule of discount and purchase	7/ 2	919
Rediscount:		
Reduction to $1\frac{1}{2}\%$ under Sections 13 and 13a	8/20	1165
Reduction to 2% on advances under Section 10(b)	8/20	1165
Schedule of discount and purchase	1/ 4	3
	1/15	95
	1/29	199
	2/11	269
	2/26	352
	3/12	391
	3/26	455
	4/ 9	530
	4/23	596
	5/ 7	664
	5/21	733
	6/ 4	780
	6/18	853
	7/ 2	919
	7/16	985
	7/30	1071
	8/13	1133
	8/27	1200
	9/11	1251
	9/24	1328
	10/ 8	1378
	10/23	1430
	11/ 5	1507
	11/19	1546
	12/ 3	1613
	12/17	1670
	12/31	1764

FRBank of Boston:

Individuals, partnerships and corporations, paper not now eligible and rates not to be included in schedule	9/22	1318
To be discontinued	9/29	1343
Rediscount:		
Reduction to $1\frac{1}{2}\%$ under Sections 13 and 13a	9/ 1	1211
Reduction to 2% on advances under Section 10(b)	9/ 1	1211
Schedule of discount and purchase	1/ 6	28
	1/21	132

## Rates: (Continued)

FRBank of Boston: (Continued)

Schedule of discount and purchase: (Continued)

2/ 4	229
2/17	312
3/ 3	363
3/17	420
3/31	485
4/14	552
4/28	612
5/12	688
5/26	751
6/ 9	806
6/22	868
7/ 7	928
7/21	1016
8/ 4	1094
8/19	1161
9/ 1	1211
9/16	1281
9/29	1343
10/13	1390
10/28	1459
11/10	1518
11/24	1564
12/ 8	1633
12/22	1719
9/22	1318

## Statement of those in effect

FRBank of Chicago:

## Rediscount:

Reduction to  $1\frac{1}{2}\%$  under Sections 13 and 13a

Reduction to 2% on advances under Section 10(b)

Schedule of discount and purchase

8/20	1166
8/27	1199
1/ 8	48
1/22	148
2/ 5	233
2/19	324
3/ 5	370
3/19	438
4/ 2	495
4/ 9	530
4/16	562
4/23	596
5/ 1	633
5/ 7	664
5/14	711
5/21	733
5/28	761
6/11	823
6/18	853
6/25	886
7/ 2	919
7/ 9	941

Rates: (Continued)

FRBank of Chicago: (Continued)

Schedule of discount and purchase: (Continued)

7/23	1028
8/ 9	1112
8/27	1199
9/11	1251
9/24	1328
10/ 8	1378
10/23	1430
11/ 5	1507
11/19	1546
12/ 2	1584
12/10	1646
12/17	1670
12/30	1756

FRBank of Cleveland:

Industrial advances, flooded area, suggestion that loans made in connection with, be made at minimum rate

2/17 316

Rediscount, continuation of rate of  $1\frac{1}{2}\%$  favored by Mr. Broderick and Mr. Eccles

Schedule of discount and purchase

9/ 3	1223
1/ 8	48
1/22	148
2/ 5	233
2/19	324
3/ 5	370
3/19	438
4/ 2	495
4/16	562
4/30	628
5/14	711
5/28	761
6/11	823
6/25	886
7/ 9	941
7/23	1028
8/ 9	1112
8/20	1165
9/ 3	1222
9/17	1299
10/ 1	1354
10/15	1396
10/29	1464
11/12	1527
11/27	1573
12/10	1646
12/27	1732

FRBank of Dallas:

Rediscount:

Reduction to  $1\frac{1}{2}\%$  under Sections 13 and 13a

8/30 1203

Reduction to  $2\%$  on advances under Section 10(b)

8/30 1203

## Rates: (Continued)

FRBank of Dallas: (Continued)

Schedule of discount and purchase

1/11	62
1/23	153
2/ 5	233
2/16	304
2/25	345
3/10	375
3/25	451
4/ 7	510
4/12	538
4/26	605
5/10	672
5/24	741
6/ 4	780
6/14	826
6/25	886
7/ 7	928
7/14	964
7/26	1031
8/ 3	1089
8/16	1144
8/30	1203
9/11	1251
9/15	1279
9/28	1341
10/ 5	1367
10/15	1396
10/26	1444
11/ 5	1507
11/18	1544
11/30	1580
12/10	1646
12/22	1719

FRBank of Kansas City:

Rediscount:

Reduction to  $1\frac{1}{2}\%$  under Sections 13 and 13a

Reduction to 2% on advances under Section 10(b)

Schedule of discount and purchase

9/ 2	1217
9/ 2	1217
1/ 5	8
1/11	62
1/21	132
2/ 4	229
2/18	319
3/ 4	366
3/18	432
4/ 1	492
4/ 8	517
4/21	587
5/ 5	643
5/19	727
5/28	761
6/11	823
6/14	826
6/23	868
7/ 7	928



## Rates: (Continued)

FRBank of Kansas City: (Continued)

Schedule of discount and purchase: (Continued)

7/ 8	933
7/22	1021
8/ 5	1104
8/19	1161
9/ 2	1217
9/10	1249
9/24	1328
10/ 7	1372
10/21	1410
10/29	1464
11/10	1518
11/24	1564
12/ 8	1633
12/10	1646
12/23	1723

FRBank of Minneapolis:

Rediscount:

Reduction to  $1\frac{1}{2}\%$  under Sections 13 and 13a

8/23 1174

Reduction to 2% on advances under Section 10(b)

8/23 1174

Reduction in, letter to Mr. Powell approving, and establishment of other rates in existing schedule

8/27 1200

Schedule of discount and purchase

1/ 4 3

1/18 109

2/ 2 216

2/ 8 243

2/23 329

3/10 375

3/23 443

4/ 5 507

4/12 538

4/26 605

5/10 672

5/24 741

6/ 3 771

6/17 846

6/30 905

7/12 948

7/26 1031

8/ 9 1112

8/27 1200

9/ 7 1236

9/13 1254

9/28 1341

10/12 1388

10/25 1439

10/30 1477

11/15 1532

## Rates: (Continued)

FRBank of Minneapolis: (Continued)

Schedule of discount and purchase: (Continued)

11/22	1549
12/ 2	1584
12/17	1670
12/30	1756

FRBank of New York:

Rediscount, reduction to 1% under sections 13 and 13a approved

Schedule of discount and purchase

8/26	1194
1/ 8	48
1/15	95
1/22	148
1/29	199
2/ 5	233
2/12	289
2/19	324
2/26	352
3/ 5	370
3/12	391
3/19	438
3/26	455
4/ 2	495
4/ 9	522, 530
4/16	562
4/24	600
4/30	628
5/ 7	664
5/14	711
5/21	733
5/28	761
6/ 4	780
6/11	823
6/18	853
6/25	886
7/ 2	919
7/ 9	941
7/16	985
7/23	1028
7/30	1071
8/ 9	1112
8/20	1165
8/26	1194
9/ 3	1222
9/11	1251
9/17	1299
9/24	1328
10/ 1	1354
10/ 8	1378
10/15	1396
10/23	1430
10/29	1464

Rates: (Continued)

FRBank of New York: (Continued)

Schedule of discount and purchase: (Continued)

11/ 5	1507
11/11	1521
11/19	1546
11/27	1573
12/ 3	1613
12/10	1646
12/17	1670
12/27	1732
12/31	1764
8/26	1194

Trade bills and Government securities, reduced to 1%

FRBank of Philadelphia:

Rediscount:

Reduction to  $1\frac{1}{2}\%$  under Sections 13 and 13a

Reduction to 2% on advances under Section 10(b)

Schedule of discount and purchase

9/ 3	1222
9/ 3	1222
1/ 6	28
1/21	132
2/ 4	229
2/17	312
3/ 3	363
3/17	420
3/31	485
4/ 7	510
4/21	587
5/ 5	643
5/19	727
6/ 2	768
6/17	846
6/30	905
7/ 7	928
7/14	964
7/23	1028
8/ 9	1112
8/20	1165
9/ 3	1223
9/16	1281
9/24	1328
10/ 1	1354
10/15	1396
10/29	1464
11/ 5	1507
11/19	1546
12/ 3	1613
12/17	1670
12/31	1764

FRBank of Richmond:

Acceptances, bankers, minimum buying rates established

9/ 9 1243

## Rates: (Continued)

## FRBank of Richmond: (Continued)

## Rediscount:

Reduction to $1\frac{1}{2}\%$ under Sections 13 and 13a approved	8/26	1193
Reduction to $2\%$ on advances under Section 10(b) approved	9/ 9	1243
Schedule of discount and purchase	1/ 6	29
	1/14	76
	1/28	180
	2/11	269
	2/25	345
	3/11	386
	3/25	451
	4/ 8	517
	4/22	593
	5/ 6	660
	5/13	705
	5/27	755
	6/10	808
	6/23	868
	7/ 6	922
	7/ 8	933
	7/22	1021
	8/ 5	1104
	8/12	1130
	8/26	1193
	9/ 9	1243
	9/23	1320
	10/ 7	1372
	10/24	1410
	11/ 4	1504
	11/12	1527
	11/27	1573
	12/10	1646
	12/22	1719

## FRBank of St. Louis:

## Industrial advances:

Establishment of new schedule	2/24	335
Flooded area, suggestion that consideration be given to reduction, in connection with loans for rehabilitation	2/17	316

## Rediscounts:

Reduction to $1\frac{1}{2}\%$ on advances under Sections 13 and 13a	9/ 1	1210
Reduction to $2\%$ on advances under Section 10(b)	9/ 1	1210
Schedule of discount and purchase	1/ 6	29
	1/21	132
	2/ 2	216
	2/17	312
	3/ 3	363
	3/17	420
	3/30	484
	4/ 7	510



Rates: (Continued)

FRBank of St. Louis: (Continued)

Schedule of discount and purchase: (Continued)

4/21	587
4/22	593
5/ 5	643
5/19	727
6/ 2	768
6/16	839
6/24	879
7/ 8	933
7/21	1016
8/ 3	1089
8/17	1157
9/ 1	1210
9/15	1279
9/29	1344
10/ 7	1372
10/20	1405
10/28	1459
11/10	1518
11/17	1540
12/ 2	1584
12/15	1659
12/29	1750

FRBank of San Francisco:

Rediscount:

Amendment to bylaws giving executive committee authority  
to establish

3/11 389

Reduction to  $1\frac{1}{2}\%$  under Sections 13 and 13a

9/ 2 1218

Reduction to 2% on advances under Section 10(b)

9/16 1281

Reestablishment, Board not favorable to proposal to send  
advice of executive committee's action by air  
mail, nor proposed change in bylaws limiting  
action of executive committee to reaffirmation  
of rates fixed by board of directors

1/ 8 49

Schedule of discount and purchase

1/ 7 40

2/ 4 229

2/18 319

3/ 2 358

3/ 4 366

3/10 375

3/16 411

3/18 432

3/23 443

3/30 484

4/ 1 492

4/ 7 510

4/13 547

4/15 558

4/21 587

Rates: (Continued)

FRBank of San Francisco: (Continued)

Schedule of discount and purchase: (Continued)

4/27	610
5/ 4	639
5/ 6	660
5/11	684
5/18	724
5/21	733
5/25	747
6/ 1	764
6/ 3	771
6/ 8	792
6/15	836
6/17	846
6/22	866
6/29	896
7/ 1	911
7/ 6	922
7/13	959
7/15	978
7/20	1012
8/ 3	1089
8/ 5	1104
8/10	1121
8/17	1157
8/19	1161
9/ 2	1218
9/ 7	1236
9/15	1279
9/16	1282
9/21	1310
9/28	1341
10/ 5	1367
10/ 7	1372
10/20	1405
10/21	1410
11/ 2	1490
11/ 4	1504
11/10	1518
11/18	1544
11/23	1561
12/ 1	1582
12/ 2	1584
12/ 8	1633
12/15	1659
12/17	1670
12/22	1719

FRBanks:

Buying rates on acceptances, effective, discussion of ad-  
visability of reduction, to be considered  
further June 1

5/24 740

Rates: (Continued)

FRBanks: (Continued)

Loans on government securities, discussion of rates in connection with possible establishment of policy of lending at par, schedule of FRBank of New York presented 4/ 9 522

No objection to Chairman informally ascertaining policy of FRBanks and suggesting they consider advisability of lending at par 4/13 543

Rediscount:

Establishment of, amendment agreed upon to require only once a month or oftener if deemed necessary by Board 1/ 7 39

Establishment every fourteen days, uniform meeting dates of directors to be discussed in connection with 8/27 1199

Reduction in, discussion of advisability, to be considered further June 1 5/24 740

Press statements on reduction at FRBanks of Atlanta and Chicago 8/20 1166

Statement of Governor Eccles of approval of reduction to  $1\frac{1}{2}\%$  of any requested during his absence from Washington 8/20 1167

Statement of Mr. McKee of approval of reduction to  $1\frac{1}{2}\%$  of any requested during his absence 8/27 1199

Treasury bills, suggestion of establishment of schedule because of small volume of bankers' bills in market and to stimulate interest in Treasury bill market, to be further discussed June 1 5/24 740

Rating manuals, comptroller's regulation as to investment of bank funds, investment still primarily in hands of bank directors and not changed by, reply to Mr. Manners 12/10 1639

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Arkansas Trust Co., Hot Springs National Park, Ark., condition on operation of, cannot be cancelled 3/26 457

Farm:

Condition report form, reply to FRBank of San Francisco re scope of item in 1/19 128

Form 105-f to be distributed by FRBanks in addition to regular condition report so as to get amounts of owned by member banks in next call, letter to FRBanks 12/ 2 1586

General Realty Co., applicability of membership condition of St. Louis County Bank, Clayton, Mo., to 5/ 7 665

Divorce from St. Louis County Bank, plan approved by Board, letter to Mr. Wood, FRBank of St. Louis 11/ 4 1504

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Receiver of national bank, report to Comptroller of the Currency on qualifications of Avery J. Bradford	9/ 9	1247
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Extension of certain functions of, report of Chairman Eccles re agreement not to present banking legislation to Congress prior to March 1 to permit time for action on	1/15	85
Industrial advances, may not make in future, FRBanks requested by Board to give sympathetic consideration to applications in view of	10/29	1473
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Bank for International Settlements, by FRBank of New York, facilities for purchase of eligible dollar bankers acceptances not available to foreign banks, FRBank may however buy in future in open market	10/23	1436
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Eligibility of notes given directly to member banks, proceeds of which are used by maker of note to purchase goods for use and not for resale, letter to Mr. Clerk, FRBank of San Francisco	11/23	1561
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Finance company paper, status as to eligibility for discounting, discussion at Presidents' Conference	10/19	1403
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Rediscounts: (Continued)

Government securities as collateral, suggestion of Mr. McKee for inclusion of provision in revision of Regulation A for giving credit at par to	7/15	977
Machinery, eligibility for discount of note given for purchase of, reply of Board that eligibility will depend upon type of machinery and length of life	12/31	1769
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Board of Governors:

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Finance company paper, proceeds of which are used in discounting for dealers paper evidencing the sale of goods on an installment basis, eligibility of, also certificate from company stating use of proceeds	12/ 4	1622
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Machinery, eligibility for discount of note given for purchase of, reply of Board that eligibility is dependent upon type of machinery and length of life	12/31	1769
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"S"

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Time limit as relating to, under Regulation T, Board requested for opinion by, at instance of Preston, Watt and Schoyer, Pittsburgh, Pa., two business days allowed	10/ 7	1376
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Securities prices, manipulation of, all authority in regard to, vested in Securities and Exchange Commission and not in Board of Governors, reply of Board to Mr. Wm. H. Bush	10/23	1438
Statistics reflecting status of restricted margin accounts, publication of	8/19	1163
Trust activities of banks, report of Mr. Ransom re conference with Mr. Douglas, on control by SEC, that Mr. Morrill had conferred with Mr. Douglas and Mr. Burke and staff had also conferred on preliminary draft of bill, Messrs. Ransom and Morrill authorized to confer with Mr. Douglas on revised bill	1/ 6	26
Report of Mr. Ransom re meetings with Mr. Douglas and others of SEC on legislation re issues of securities under trust indentures, Messrs. Morrill and Wingfield to draft letter to Mr. Douglas re procedure in presenting legislation	4/ 9	523
Letter presented, Mr. Ransom advised Mr. Douglas that it did not represent approval of legislation, ordered sent	4/13	544

## Securities and Exchange Commission: (Continued)

Trust Indenture Act of 1937, copy of memo of Federal Advisory Committee to be sent to Mr. Douglas	6/11	820
Securities companies affiliates, violation of Section 20 of Banking Act of 1933 by member banks of Transamerica group	8/17	1154
Securities depreciation in reports of examinations, memo of Mr. Paulger on treatment of, action deferred	8/17	1152
Securities Exchange Act of 1934, regulations of Board under, charge of Mr. P. E. Green that they are discriminatory against American citizens	6/16	844
Securities exchange administration:		
A. L. Albee and Co., reply to FRBank of Boston re question as to whether company is subject to provisions of Regulation T	4/28	614
Agreements of nonmember banks on forms T-1 and T-2, limited functions to continue to be exercised by FRAgents in connection with execution of, pending amendment of Regulation T, other securities work to be handled on banking side, reply to FRBank of Dallas	3/25	453
Arbitrage transactions:		
Margin requirements on bona fide, reply to Mr. Eckles re Warrants to purchase securities definitely to be issued and the securities themselves, taking advantage of the disparity in price between the two by short sales of the latter, ruling re	1/28	186
Bank of America National Trust and Savings Association, reply to Mr. Sargent that his statement to Kent re distribution of stock is correct, may be extension of credit on unregistered securities, no opinion re proposed loans by Transamerica Service Corp.	7/28	1048
Certified check deposited on Saturday and securities to be substituted on Monday, should be treated as one transaction instead	6/10	810
Clearance of security transactions by broker or dealer for another broker or dealer, three types of such transactions, held permissible	10/29	1471
Collateral to loan under Regulation U, limited guaranty from third party in calculating maximum loan value	7/19	997
Daylight trading: (See infra Margin transactions)	1/ 5	10
Dealings in Investment Securities by National Banks, not to be included as topic for discussion at Presidents' Conference, instead to be discussed informally at meeting of Conference with Board	10/ 5	1364
Deduction of withdrawable dividends from account of demand for margin under Regulation T, ruling to be published in FRBulletin	3/18	437



Securities exchange administration: (Continued)

Dividends paid into restricted account, reply to FRBank of Chicago that such amount may be deducted from amount of margin called for after transaction if it is noted that dividends are not withdrawable	2/23	332
Exempted securities, replacement with registered nonexempted securities of equal market value cannot be permitted unless broker demands additional margin	10/29	1470
Extensions of time, service charges proposed to be made by Boston Stock Exchange for passing upon applications for, no objection but alternate courses suggested	3/26	460
In-and-out trading: (See infra Margin transactions)		
List of stocks registered on national securities exchanges, printing and distribution of	2/ 8	246
Loan by Callaway Bank, Fulton, Mo., while nonmember, to A. G. Edwards and Sons may be violation of law, although it is likely that loan was acquired from member bank	3/27	467
Loan made prior to enactment of Securities Exchange Act of 1934, Regulation U now applicable because stock is now registered	9/ 2	1219
Loan value of registered securities, question raised re, where securities have not been called for trading, view of SEC concurred in by Board that loan value becomes effective as of effective registration date	6/ 7	786
Margin transactions:		
Amendment to Regulation T designed to end practice of meeting margin calls by liquidation, proposal of New York Stock Exchange to meet problem by amendment to its rules	1/15	81
Draft of Exchange amendment left by Mr. Worcester, position of SEC, meeting with representatives of Exchange, Mr. Rounds and representative of SEC to be arranged for Jan. 18, further meeting with SEC representatives to be arranged	1/15	82
Conference held	1/18	100-7
SEC agreeable if proper reports are submitted to it, procedure to be followed and Board to give final consideration Jan. 29	1/22	144
Decision of Board, feeling of Chairman that it should be deferred at least until next week, to be further considered tomorrow	1/28	180
Agreement between SEC and Exchange reached, latter has forwarded formal proposal, to be considered February 3	1/29	194
Final decision on permitting Exchange to attempt to eliminate "three-day riding" deferred and Mr. Parry to advise Mr. Worcester that Board will probably not act for a week	2/ 4	227

## Securities exchange administration: (Continued)

## Margin transactions: (Continued)

## Amendment: (Continued)

New York Stock Exchange proposal to eliminate "three-day riding", discussion, to be considered Feb. 16	2/12	289
Resolution postponing amendment to Regulation T, to give New York Stock Exchange opportunity to attempt to eliminate "three-day riding", letter to Mr. Gay advising him of action and press statement approved	2/15	291
Plan whereby dealer allows purchasers to put up lower margins, inquiry of Dubinsky and Duggan	11/19	1547
Purchase of securities on margin, reply to Mr. Darrow re rules governing, inclosing copy of Regulation T	3/11	388
Short sales, broker may ask for additional margin for transactions made prior to November 1	11/22	1551
Single account, combining certain accounts carried by same person	8/16	1148
Member of national securities exchange maintaining special cash account for customer dwelling abroad under Regulation T, extension of time to 15 days for each transaction, on basis of single application by customer the period for all transactions of such type may be effected for that customer in future is extended	12/28	1745
Nonmember banks filing agreements, advice to FRBanks for list of, to be made by mail in future rather than by wire	2/25	350
Northwest Bancorporation, Minneapolis, Minn., application for registration in connection with retirement of "cutback preferred stock"	11/15	1554
Partial payment plan for sale of securities proposed by Mr. Roth, regular margin requirements applicable, pertinent provisions of Regulation T to be clarified upon revision	6/16	843
Registered securities, certificates of deposit given in exchange for bond and stamped stock in proposed Alleghany-Chesapeake consolidation, request of Board for opinion as to being under Regulation T	10/ 2	1359
Opinion of Securities and Exchange Commission cited in reply to Mr. Rounds	10/13	1391
Reports by certain classes of firms on form 240 to be made semi-annually instead of monthly	9/ 1	1214
Restricted accounts may be transferred from brokerage office to bank, reply to Guaranty Trust Company, New York City, N. Y.	10/20	1407
Securities prices, manipulation of, all such power vested in Securities and Exchange Commission, not in Board of Governors, reply to Mr. Bush	10/23	1438

Securities exchange administration: (Continued)

Service charges proposed to be made by Boston Stock Exchange for passing upon applications for extensions of time, no objection but alternate courses suggested	3/26	460
Shares of Massachusetts cooperative bank as stock within meaning of	8/26	1195
Signed statement, member's own, stating he believes facts to be as required under revised regulation, may be used until March 1, 1938 to facilitate transition from old to revised Regulation T	12/28	1735
Special omnibus account under Regulation T, if customer is incorporated securities firm, securities and short sales of officers, directors or stockholders thereof need not be denied loan value or excluded from account as those of a partner	12/28	1746
Status of accounts containing unregistered, nonexempted securities after Jan. 1, 1938, Board is considering alternative courses of action	7/19	999
Stock becoming unregistered after loan is made, not subject to Regulation U	12/18	1676
Stock deposited as collateral and later discovered not to be registered on national securities exchange, complaint of Mr. Lewitt against W. E. Hutton and Co. for selling, no violation of Regulation T	6/25	887
Stock of new company when not given loan value for purposes of Regulation T may be accepted in margin accounts even if unregistered, when registered it will have usual loan value of registered security	10/28	1461
Time limitation in Sec. 5(d) of Regulation T does not apply to credit provided for in Sec. 5(b) and credit maintained under latter may be maintained without regard to date in Sec. 5(d)	7/16	989
Securities prices, manipulation of, Board is vested with no such powers with respect to, Securities and Exchange Commission given all such authority, reply to Mr. Wm. H. Fush, Asbury Park, N. J.	10/23	1438
Security trusts, violations of State and national laws by engaging in banking, reply to FRBank of Chicago that report should be made to Attorney General, Board does not find that National Exchange Trust System of Washington, D. C. nor Elmon Armstrong and Co. are organized in D.C.	3/29	473
Service charges:		
Extensions of time under Regulation T, proposed by Boston Stock Exchange for passing on applications, no objection but alternate courses suggested	3/26	461
FRBank of New York, charge for handling securities, amended circular #856 re, no objection to issuance	1/28	188

Silver, earmarked holdings by FRBank of San Francisco for Banco de Mexico, terms and conditions approved	1/ 9	59
Simmonds, F. W.: (See American Bankers Association)		
Small house industry, industrial loans, reply to Mr. Radford, Munson Builders Supply Co., re steps Board has taken to bring facilities of Sec. 13b to attention of banks and prospective borrowers	1/22	151
Small loan departments:		
First-Central Trust Co., Akron, Ohio, establishment, permission granted for, under membership condition 1	2/ 6	242
Social Security Act, effect on Retirement System, amendments being considered re national and State member banks not applicable to FRBanks	1/15	86
Social Security Board:		
Inter-Departmental Committee on Research in Social Security, reply designating Mr. Goldenweiser as Board's representative to discuss plans for	5/26	753
South Dakota Bankers Association, address to be made before, by Mr. Peyton	4/28	616
Speddon, Cecil H., Baltimore, Md., inquiry as to status of stock owned in Union Trust Company of Maryland, reply to, referring him to bank officials	12/30	1758
Spence, Congressman Brent, Sec. 1(f) of Regulation Q, report of Mr. Ransom of call on, with Mr. Dreibelbis, to discuss definition of interest, and informal conference with members of Banking and Currency Committee and other Representatives	1/28	176
Statement prepared for publication in FRBulletin re, to be mimeographed and sent to interested Representatives and Senators, and in reply to inquiries received by Board	1/28	177
Stabilization fund, extension of, report of Chairman Eccles re agreement not to present banking legislation to Congress prior to March 1, to permit action on	1/15	85
Staff of Board:		
Attendance:		
Regional Conference of American Bankers Association at Pittsburgh left to discretion of division heads	1/15	92
Trust Conference of Trust Division of American Bankers Association in New York, attendance of appropriate members	1/ 6	21
Building staff:		
Belt, J. W.:		
Appointment and salary as Chief Engineer	6/30	907
Salary increased	12/21	1711
Glotfelty, Joseph T., Jr.:		
Appointment and salary as apprentice engineer	8/ 2	1084
Designation changed from apprentice engineer to third assistant engineer	12/21	1711
Salary increased	10/28	1459



Staff of Board of Governors: (Continued)

Building staff: (Continued)

Jarvis, Ruth L., appointment and salary as day maid	8/ 2	1085
Lindamood, Charles D.: Appointment and salary as general utility engineer	8/ 4	1094
Designation changed from general utility engineer to second assistant engineer and increase in salary	12/21	1711
Linke, Robert N., resignation accepted	10/ 6	1368
Mayhew, Morris, appointment and salary as landscape gardner	7/21	1017
Spurney, F. E., Building Manager: Appointment and salary	6/ 1	763
Physical examination shows high blood pressure, indi- cating rating up 5%, appointment approved with understanding that he will become member of Retirement System	6/ 7	785
Charwomen, authorized to employ	7/12	949
Designated representative to Federal Fire Council	10/28	1462
Salary increased	12/21	1711
Storm, Charles W.: Appointment and salary as carpenter	8/ 4	1094
Salary increased	12/21	1711
Toston, Harry E., resignation accepted	12/ 4	1619
White, Willard, resignation accepted	10/ 6	1368
Young, Herbert W.: Appointment and salary as first engineer	7/29	1061
Designation changed from first engineer to first assis- tant engineer	12/21	1711

Chairman's Office:

Benton, Madeleine E., Secretary to Mr. Thurston, salary increased	12/21	1708
Daiger, J. M., Special Assistant to Chairman, payment in lieu of accumulated leave of amount equal to 15 days salary	5/ 3	637
Ritter, Frederica G., Secretary to Mr. Clayton, salary in- creased	12/21	1708
Thurston, Elliott, Special Assistant to Chairman: Appointed member of committee on visual education for disseminating information as to FRSystem	12/10	1644
Committee on Expenditures in Executive Departments, House of Representatives, to appear before if requested	3/15	409

Charwomen:

Bardales, Mrs. Alice K., appointment	8/12	1130
Beach, Mrs. Ida M., appointment and rate of compensation	8/ 3	1090
Bertolini, Mrs. Madalena, appointment	8/ 5	1105
Boltwood, Mrs. Mamie L., appointment	8/ 3	1090
Brannon, Mrs. Irma L., appointment and rate of compensation	8/ 4	1095
Brazinski, Mrs. Mary A., appointment	8/12	1130
Carroll, Mrs. Alene, appointment and rate of compensation	8/ 5	1105

## Staff of Board of Governors: (Continued)

## Charwomen: (Continued)

Cockrell, Mrs. Anna E., appointment of	8/23	1177
Coffman, Mrs. Goldie B., appointment and rate of compensation	8/13	1133
Cooke, Mrs. Clara, appointment	8/ 5	1105
Corbin, Mrs. Sarah F., appointment	8/ 5	1105
Crist, Mrs. Birdie L., appointment	8/12	1130
Crozier, Mrs. Alma:		
Appointment and salary as supervisor of charwomen	6/30	907
Salary increased	12/21	1712
Diegelman, Mrs. Mary M., appointment	8/ 5	1105
Employment by Mr. Spurney authorized, limited to white women, wages and hours fixed, procedure for approval, to be placed on temporary basis and not required to join Retirement System until force is stabilized, but to take physical examination	7/12	949
Enrico, Mrs. Mary J., appointment and salary	9/23	1320
France, Mrs. Zelda L., appointment	8/ 2	1085
Griffin, Mrs. Lula Mae, appointment and rate of compensation	8/ 5	1105
Harrington, Mrs. Blanche V., appointment	8/16	1145
Johnson, Mrs. Pearl, appointment	8/ 5	1105
Jones, Mrs. Mabel L., appointment	8/ 5	1105
Lamm, Mrs. Eunice, appointment	8/ 5	1105
Mann, Mrs. Sadie, appointment	8/ 2	1085
Marshall, Mary B., appointment	11/ 8	1517
McNeil, Mrs. Mary C., appointment	8/ 2	1085
McRobie, Mrs. Julia, appointment	8/ 2	1085
Miller, Mrs. Frances I., appointment	8/ 5	1105
Mock, Mrs. Clara E., appointment and salary	9/23	1320
Nutwell, Mrs. Helen S., appointment	8/ 4	1094
Paradise, Mrs. Josephine, appointment	8/ 5	1105
Placed on permanent basis and required to join Retirement System, granted regular annual and sick leave on basis of four-hour day	12/28	1741
Pruett, Mrs. Minnie C., appointment	8/ 4	1095
Rolando, Mrs. Elizabeth, appointment	8/ 3	1090
Rucker, Mrs. Rita, appointment	8/ 5	1105
Sargent, Mrs. Margaret L., appointment	8/ 5	1105
Schroeder, Mrs. Lillian, appointment	8/ 5	1105
Seebold, Grace K., appointment	11/22	1550
Spicer, Mrs. Libbie L., appointment	8/ 5	1105
Stone, Mrs. Elizabeth R., appointment	8/12	1130
Tambini, Frances B., appointment and salary	10/15	1396
Taylor, Katie V., appointment	8/10	1121
Young, Maple T., appointment	8/20	1168

## Chauffeur:

Messenger or other employees not to be used when regular chauffeur is on duty	12/21	1711
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## Staff of Board of Governors: (Continued)

## Chauffeurs: (Continued)

Meyer, Richard T.:

Appointment and salary

9/22 1317

Salary increased

12/21 1711

## Counsel's Office:

Baumann, J. C., Assistant Counsel:

Graduate School of Banking, granted leave of absence  
and transportation expenses assumed for at-  
tendance upon recommendation of Personnel  
Committee

3/25 452

Trial examiner, named as, in connection with removal  
proceedings against T. O. Morton

4/30 624

Boiseau, Edna B.:

Designation changed from stenographer to secretary and  
increase in salary

12/21 1712

Salary increased

2/24 336

Dreibelbis, J. P., Assistant General Counsel:

Salary increased

12/21 1712

Supervision of office, during absence of Mr. Wyatt and  
during any future absences authorized and  
memo re

1/11 61

Dyas, Mrs. Mildred Wainwright, Law Clerk, resignation of,  
accepted, with no deduction from salary for ex-  
cess leave taken

6/15 836

Entriken, Everett, Law Clerk, increase in salary

12/21 1712

Hill, Richard A., designation changed from stenographer to  
file clerk and salary increased

12/21 1712

Hunley, John H., Messenger, increase in salary

12/21 1712

Inabnett, Lucy, designation changed from stenographer to  
secretary and salary increased

12/21 1712

Morgan, Mary A., Stenographer, increase in salary

12/21 1712

Services of counsel offered to FRBank of St. Louis pending  
selection of permanent counsel

12/15 1660

Shay, Jerome W., Law Clerk, salary increased

12/21 1712

Solomon, Frederic, Assistant Counsel, increase in salary

12/21 1712

Vest, G. B., Assistant General Counsel, supervision of  
office, during any absence of Mr. Wyatt and  
Mr. Dreibelbis authorized

1/11 61

Williams, Kit, Assistant Counsel, appointment and salary

12/21 1716

Wingfield, B. M., Assistant General Counsel, supervision of  
office during any absence of Mr. Wyatt, Mr.  
Dreibelbis and Mr. Vest authorized

1/11 61

Wyatt, Walter, General Counsel:

Authorized to attend meeting of American Bar Association  
for purpose of discussing revised report of com-  
mittee thereof

9/22 1317

Changes in personnel classification plan of FRBank of  
New York to allow higher salary in legal depart-  
ment, suggestion it be approved with understand-  
ing that all such salary increases are to be on  
merit only

12/30 1757

## Staff of Board of Governors: (Continued)

## Division of Bank Operations:

Alexander, Frederick L., Mr. Smead authorized to negotiate with FRBank of New York for temporary services of, in connection with preparation of instructions for preparation of condition reports, payment of salary and per diem	3/29	471
Voucher submitted by FRBank of New York for reimbursement covers additional day worked, payment approved and transportation expenses assumed by Board	7/ 1	912
Boothe, Gardner L., II, appointment and salary as technical assistant in connection with industrial loan activities	10/22	1429
Brown, Tressa, Stenographer, salary increased	12/21	1714
Bryan, Evelyn, Comptometer Operator, salary increased	12/21	1714
Buchanan, Avelyn, Secretary, salary increased	12/21	1714
Cribbins, Thomas P., appointment and salary as temporary statistical clerk	8/ 5	1104
Temporary appointment extended six months	11/ 6	1514
Daniels, Mortimer B., Technical Assistant, salary increased	12/21	1714
Evans, Louise E., Stenographer, salary increased	12/21	1714
Farrell, John R., Clerk, salary increased	12/21	1714
Hainer, Sybil E., Stenographer, salary increased	12/21	1714
Hart, Bishop B.: Appointment and salary as messenger	9/21	1311
Salary increased	12/21	1714
Horbett, J. H., appointed to work with committee to prepare uniform schedule of operating ratios of member banks	9/13	1255
Kennedy, David M.: Designation changed from clerk to technical assistant and salary increased	12/21	1714
Graduate School of Banking, granted leave of absence and transportation expenses assumed for attendance upon recommendation of Personnel Committee	3/25	452
Kroh, Margaret M., Comptometer Operator, salary increased	12/21	1714
Lawrence, Evelyn M., Stenographer, salary increased	12/21	1714
Martin, Dora A., Comptometer Operator, salary increased	12/21	1714
McLelland, Beatrice S., Comptometer Operator, salary increased	12/21	1714
Myrick, L. S., Technical Assistant, moving into new building, advice of, to be available to Mr. Morrill and Mr. Koppang in connection with	1/28	189
Porter, Joseph H., Technical Assistant, transfer of headquarters from Atlanta, Ga. to Washington, D. C., and salary, both effective Dec. 1, 1937	9/23	1341
Rhinehart, Mrs. Lorraine M., temporary appointment and salary as comptometer operator	7/23	1028



## Staff of Board of Governors: (Continued)

## Division of Bank Operations: (Continued)

Smead, Edward L., Chief:

Committee on visual education for disseminating information as to FRSystem, appointed member of 12/10 1644

Representative of Board, to work with Mr. Paulger in determining, to investigate transfer of certain Missouri counties from 8th to 10th FRDistrict and to ascertain whether additional information is forthcoming 12/ 3 1609

Reserves of FRBanks, to make study of special, so as to recommend uniform policy to be followed by Board re future additions to 12/28 1739

Rules and regulations of Retirement System, memoranda submitting amendments to 5/12 702

Trustees of Retirement System, to attend meeting in Chicago April 20 as observer, as Mr. Broderick is unable to attend 4/13 546

Smith, Jewell, Secretary, salary increased 12/21 1714

Van Fossen, J. R., Assistant Chief, designated to attend meeting of Committee for Group Medical Service on May 7 5/ 5 657

Weihe, Laura, Secretary, increase in salary 12/21 1714

Williams, Arthur, resignation as messenger accepted 9/13 1254

Wright, Zelpha M., Comptometer Operator, salary increased 12/21 1714

## Division of Examinations:

Bangs, Olga W., Stenographer, salary increased 12/21 1715

Bartz, Charles H., Assistant Examiner, salary increased 12/21 1715

Berry, Benjamin D., Messenger, salary increased 12/21 1715

Boiseau, Mrs. Natalie, Stenographer, transferred to Division of Research and Statistics and designation changed to Secretary 1/23 154

Boysen, John T., Assistant Examiner, increase in salary 12/21 1715

Brien, Elisha L., Jr., Examiner, salary increased 12/21 1714

Brown, Arch B., Stenographer, salary increased 12/21 1715

Buck, E. D., Examiner, leave, additional annual granted, in connection with dismissal which was effective Dec. 31, 1936 1/11 62

Bush, F. W., Assistant Examiner, leave, additional annual approved, in connection with dismissal which was effective Dec. 31, 1936 1/11 62

Calloway, R. M., Examiner, leave, additional annual granted, in connection with dismissal which was effective Dec. 31, 1936 1/11 62

Cooke, Robert W., Assistant Examiner, allowed per diem for illness 11/15 1533

Crays, Dwight L., Examiner, increase in salary 12/21 1714

Folsom, George H., Examiner:

Senate Railroad Investigating Committee, letter to Mr. Lowenthal agreeing to make services available for further period with understanding that Committee will pay salary 3/ 1 354

## Staff of Board of Governors: (Continued)

## Division of Examinations: (Continued)

## Folsom, George H.: (Continued)

Leave without pay granted for period Railroad Investigation Committee utilizes services, Board to continue to make contributions to Retirement System but to be reimbursed if salary exceeds that paid by Board

3/15 411  
12/21 1715

Franzoni, John C., Assistant Examiner, salary increased

Giovanetti, Eleanor C.:

Appointment on temporary basis for two months and salary

4/23 596

Appointment on permanent basis as stenographer, and salary, subject to passing physical examination

6/19 854

Salary increased

12/21 1715

Goodman, Glenn M., Examiner, salary increased

12/21 1714

Hopkins, Julia Benton, Assistant Examiner, salary increased

12/21 1715

Hostrup, Clarence C., Examiner, salary increased

12/21 1714

Howard, Thomas P., Assistant Examiner, salary increased

12/21 1715

Jones, L. H., Examiner:

Graduate School of Banking, granted leave of absence and transportation expenses assumed for attendance upon recommendation of Personnel Committee

3/25 452

Salary increased

12/21 1714

Kearney, Helene L., Stenographer, salary increased

12/21 1715

Koppang, H. O., Examiner:

Assignment to Secretary's Office temporarily to assist Mr. Morrill in making arrangements for moving into new building, salary to be carried on special budget

1/23 189

Salary increased

12/21 1714

Lee, A. W., Assistant Examiner:

Graduate School of Banking, recommendation of Personnel Committee that he be granted leave of absence and transportation expenses assumed if Board's quota is increased, approved

3/25 452

Leave with pay granted to attend, as FRBanks are not sending full quota, transportation expenses assumed by Board

6/17 846

Letter re report of attendance

7/22 1024

Salary increased

12/21 1715

Malone, C. T., Examiner:

Graduate School of Banking, granted leave of absence and transportation expenses assumed for attendance upon recommendation of Personnel Committee

3/25 452

Reply re report of attendance

7/ 8 933

Maynard, Marguerite C., Secretary to Mr. Paulger, salary increased

12/21 1715

McClelland, W. J., Examiner, salary increased

12/21 1715

## Staff of Board of Governors: (Continued)

## Division of Examinations: (Continued)

Murff, Gordon R., Examiner, salary increased	12/21	1715
Newcome, Elnyr D., Stenographer, salary increased	12/21	1715
Newman, Harold J.:		
Headquarters changed from Chicago to Washington	8/26	1195
Salary increased	12/21	1715
O'Donnell, Thomas B., Assistant Examiner, salary increased	12/21	1715
Paulger, Leo, Chief:		
Applications for membership in FRSystem of Farmers		
State Bank, Wallace, Nebraska, to discuss with		
Mr. Hamilton, FRBank of Kansas City	11/ 4	1495
Examination of FRBanks, to make at least one of each		
during year 1933	12/22	1721
Representative of Board, to work with Mr. Smead in de-		
termining, to investigate transfer of certain		
Missouri counties from 8th to 10th FRDistrict		
and to ascertain whether additional informa-		
tion is forthcoming	12/ 3	1609
Pollard, William B., Examiner, salary increased	12/21	1714
Porter, Nancy R., Stenographer, salary increased	12/21	1715
Radford, J. R., Jr., Examiner, salary increased	12/21	1715
Richardson, Lulu C., Stenographer, salary increased	12/21	1715
Richner, Julius B., Assistant Examiner, headquarters		
changed from Washington to Louisville, Ky.	1/12	70
Scott, Frances, Stenographer, salary increased	12/21	1715
Skees, Lawrence E., Examiner, salary increased	12/21	1715
Snow, R. Thornton, Assistant Examiner, salary increased	12/21	1715
Stone, Harold F., Stenographer, salary increased	12/21	1715
Strahorn, Charles A., Assistant Examiner, salary increased	12/21	1715
Turnbull, Joseph A., Assistant Examiner, salary increased	12/21	1715
Winkler, P. J., Examiner, salary increased	12/21	1715
Wishart, Harvey J., Assistant Examiner, salary increased	12/21	1715

## Division of Issue and Redemption:

Retirement of four employees, letter to Retirement System		
that Board contemplated payments should com-		
mence when service to Government terminates	2/ 2	216

## Division of Research and Statistics:

Barnett, Lucille, Clerk, salary increased	12/21	1713
Barnett, M. Elizabeth:		
Appointment and salary on temporary basis for three		
months approved, as clerk	4/10	534
Temporary appointment made permanent	7/16	985
Salary increased	12/21	1714
Barton, H. C., Jr., Junior Economist, salary increased	12/21	1713
Bassie, V. Lewis, appointment and salary as senior economist		
for six months, to be considered for permanent		
employment at that time and to be permitted to		
join Retirement System	5/25	748
Appointment made permanent	11/15	1532

## Staff of Board of Governors: (Continued)

## Division of Research and Statistics: (Continued)

Baum, Mrs. Beulah S.:

Appointment and salary as stenographer for three months 6/30 906

Appointment made permanent, salary unchanged 9/28 1341

Salary increased 12/21 1713

Bergelin, John O., Junior Economist, salary increased 12/21 1713

Blattner, George W., Assistant Director, salary increased 12/21 1712

Boiseau, Mrs. Natalie, Secretary, transferred from Division of Examinations and designation changed from stenographer 1/23 154

Brandt, Jack, Jr., temporary appointment and salary as draftsman 7/23 1028

Bryan, Malcolm H., Senior Economist (temporary), appointment extended for one year 6/30 905

Caskey, Mrs. Franc S., appointment and salary as secretary 6/30 906

Coffey, Lyndall H., designation changed from clerk to economic assistant and salary increased 12/21 1713

Collier, Raymond J., Economic Assistant, salary increased 12/21 1713

Conklin, Maxwell R., Senior Economist, salary increased 12/21 1713

Counts, Catherine M., Clerk:

Appointment made permanent 2/17 312

Salary increased 12/21 1714

Currie, Lauchlin, Assistant Director:

National Resources Committee, no objection to being made permanent member of Industrial Committee 5/21 738

Dirks, Frederick C., Junior Economist, salary increased 12/21 1713

Doherty, George P., Junior Economist, salary increased 12/21 1713

Drury, H. F., placed on full time temporary basis to September 30 8/17 1157

Edmiston, Henry H., designation changed from junior economist to senior economist and salary increased 12/21 1713

Elder, Nora V., Chief Draftsman, leave on account of illness, up to 30 days additional granted 6/16 839

Additional granted with pay 7/15 979

Additional leave with pay granted 8/20 1168

Granted additional period of 60 days with pay 9/16 1282

Additional leave with pay granted 12/16 1667

Ernst, Rosa, Economic Assistant, salary increased 12/21 1713

Esser, Eleanor M., Library Assistant, salary increased 12/21 1713

Evans, Mary Sibley, Junior Economist, salary increased 12/21 1713

Fenn, Robert D.:

Appointment to be made permanent, and salary, as economic assistant 4/14 552

Salary increased 12/21 1713

Ford, Gertrude Elizabeth, appointment and salary as temporary clerk 7/29 1061

Temporary appointment made permanent 11/12 1527

Gardner, Walter R., Senior Economist, salary increased 12/21 1712

Gayer, Arthur D., temporary appointment as Senior Economist, is British subject and was required to declare intention of becoming U. S. citizen 2/ 4 229



Staff of Board of Governors: (Continued)

Division of Research and Statistics: (Continued)

Gayer, Arthur D.: (Continued)

Appointment extended for such period of time as will  
permit taking of annual leave accumulated 7/ 6 923

Gehman, Clayton, Junior Economist, salary increased 12/21 1713

Goldenweiser, E. A., Director:

Actions which might be taken by FRSystem in light of  
present conditions and possible developments  
throughout remainder of year, views re 5/24 740

Bills on monetary policy, to prepare analysis of 3/30 476

Business and credit conditions, to make statement at  
meeting of Board with presidents of FRBanks 1/22 147

Statement made 1/25 162

Statement before Presidents' Conference and memo 6/ 8 798

Central Statistical Board Regulation No. 1 re submission  
of material for review, designated to confer  
with Mr. Gray re 3/19 441

Committee on visual education for disseminating informa-  
tion as to FRSystem, appointed member of 12/10 1644

Federal Advisory Council, to hold himself available to  
respond to call from, letter to Mr. Lichten-  
stein 11/17 1542

Inter-Departmental Committee on Research in Social  
Security, reply designating as Board's repre-  
sentative to discuss plans for creation of 5/26 753

Statement on economics and monetary situation in de-  
termining required reserves 1/19 123

Grunwell, Helen R., Draftsman, salary increased 12/21 1713

Haigh, Julia, designation changed from secretary to clerk-  
stenographer 12/21 1713

Henry, Ella W., Draftsman, salary increased 12/21 1713

Hersey, A. B., Junior Economist, salary increased 12/21 1713

Hitchings, George P., appointment on temporary basis and  
salary 10/29 1465

Hodson, Viola A., Clerk, salary increased 12/21 1713

Hoebreckx, Cherie L., Clerk, salary increased 12/21 1713

Horne, R. L.:

Appointment and salary for probationary period, as  
senior economist 8/12 1130

Committee on visual education for disseminating informa-  
tion as to FRSystem, appointed member of 12/10 1644

Jaszi, George, Economic Assistant, salary increased 12/21 1713

Kenny, Gunhild Anderson, Junior Economist, salary increased 12/21 1713

Kitzmilller, H. W., Printing Clerk:

Payment of additional sum to wife by Retirement System 11/23 1555

Letter to Mr. Rullman on additional payment 12/ 3 1614

Retirement, recommendation of Personnel Committee that  
he be carried on rolls until end of year then  
to be made effective and contribution of six  
months' salary made, approved 3/25 451

## Staff of Board of Governors: (Continued)

## Division of Research and Statistics: (Continued)

Kline, William A., Assistant Printing Clerk, salary increased	10/13	1391
Kriegel, Lottie, appointment as secretary for probationary period	9/ 7	1236
Krost, Martin, Junior Economist, salary increased	12/21	1713
Labor problems in relation to monetary and credit matters, suggestion of Chairman that expert in, be secured	1/29	193
Longley, Elizabeth F., appointment on temporary basis and salary	11/16	1536
Longstreet, Victor M., Senior Economist, salary increased	12/21	1713
Maroney, Mary M., Economic Assistant, salary increased	12/21	1713
Morse, Chandler, Senior Economist, salary increased	12/21	1713
Olmstead, Helen, resignation accepted effective at expiration of annual leave	9/16	1282
Parsons, Thomas M., appointed junior economist on temporary basis	6/25	886
Appointment made permanent	10/ 1	1354
Piser, Leroy M., Senior Economist, salary increased	12/21	1712
Quimby, Mary, transferred from Secretary's Office to be temporary stenographer at increased salary	7/ 1	911
Appointment made permanent, salary unchanged	9/28	1342
Reil, Katheryne P., Economic Assistant, salary increased	12/21	1713
Robinson, Harvey, Library Assistant, salary increased	12/21	1713
Robinson, Roland I., Junior Economist, salary increased	12/21	1713
Ruch, Edith B., resignation accepted effective at expiration of annual leave	9/24	1329
Salant, William A., appointment and salary as economic assistant	6/30	906
Schultz, Rose H., Secretary, salary increased	12/21	1713
Seals, Mrs. Constance, resignation accepted effective at expiration of annual leave	9/16	1282
Sherman, Merritt, Mr. Goldenweiser authorized to negotiate with FRBank of San Francisco for temporary services of, in connection with Bank Suspension study	3/15	401
Per diem to be allowed for subsistence for period of service to Board in lieu of additional compensation authorized March 15	4/10	534
Extension of assignment from FRBank of San Francisco to, for not more than 15 days to continue work on Bank Suspension study authorized	7/21	1016
Silverman, Joseph, Clerk, salary increased	12/21	1713
Smith, Barbara C., Draftsman, appointment on temporary basis and salary	12/ 4	1618
Starr, William L., Jr., temporary appointment as junior economist for three months	2/11	269
Temporary appointment extended for one month	5/27	755
Stockwell, Eleanor J., designation changed from clerk to economic assistant and salary increased	12/21	1713

Staff of Board of Governors: (Continued)

Division of Research and Statistics: (Continued)

Surguy, Joseph R., appointment on temporary basis and salary as assistant printing clerk	10/13	1391
Appointment made permanent	12/29	1750
Swindlehurst, Alice, Clerk:		
Appointment, temporary, extended for further period of three months	1/23	154
Appointment made permanent	4/14	553
Salary increased	12/21	1714
Tappy, Mrs. Elizabeth P., resignation as clerk approved	5/13	705
Tewksbury, Elizabeth P., Clerk, salary increased	12/21	1713
Thomas, Woodlief, Assistant Director, salary increased	12/21	1712
Trescott, Charles G., Messenger, salary increased	12/21	1714
Van Brakle, Raymond, Messenger, salary increased	12/21	1714
Walsh, J. Raymond, statement of Chairman Eccles re broad economic effects of Fair Labor Standards Act of 1937, and recommendation that he be authorized to negotiate with, to aid in study of, approved	6/11	822
Webb, Muriel G.:		
Appointment, temporary, as clerk	8/27	1201
Temporary appointment made permanent	11/12	1528
Salary increased	12/21	1714
Wenger, Jane, Clerk, salary increased	12/21	1713
Wills, Norma F., Secretary, salary increased	12/21	1713
Witherspoon, Robert C., Elevator Operator, transferred to, as library clerk, salary unchanged	9/28	1342
Division of Security Loans:		
Branic, Otto H., Messenger, salary increased	12/21	1715
Brown, Bonnar:		
Salary increased	12/21	1715
Transfer from FRBank of San Francisco as Special Assistant, approved	8/ 3	1089
Dembitz, Lewis N., designation changed from research assistant to special assistant and increase in salary	12/21	1715
English, Earle W., Special Assistant, resignation, effective July 22, 1937	6/ 7	784
Grinioff, Vladimir B., Research Assistant, salary increased	12/21	1715
Hall, Catherine A., Economic Assistant, salary increased	12/21	1715
O'Hare, Florence C., Secretary, salary increased	12/21	1715
Schmidt, Catherine L., Secretary, salary increased	12/21	1715
Duplicating section:		
Crump, Allison M., designation changed from supply and duplicating clerk to photostat operator and increase in salary	12/21	1710
Dyson, Nelson S., Mimeograph Operator, salary increased	12/21	1711

## Staff of Board of Governors: (Continued)

## Duplicating section: (Continued)

Johnson, Gordon P., designation changed from messenger to mimeograph operator 12/21 1711

Twomey, Raymond C., designation changed from clerk to chief mimeograph operator 12/21 1711

## Elevator operators:

Handley, Thomas B.:

Appointment and salary 8/ 2 1084

Transferred to position as guard and salary 10/30 1477

Hammond, Julian B., appointment and salary 11/24 1564

Harris, Joseph P., Jr., appointment and salary, Board to furnish uniform 7/23 1029

Kay, George R.:

Appointment and salary, Board to furnish uniform 7/23 1029

Transferred to position as guard and salary 10/30 1477

O'Sullivan, David F., appointment and salary 8/ 2 1084

Weaver, Douglas P., appointment and salary 10/30 1477

Witherspoon, Robert C.:

Appointment and salary, Board to furnish uniform 7/23 1029

Transfer to Division of Research and Statistics as library clerk, salary unchanged 9/28 1342

Employees who can be spared to be excused Saturday, May 29 as offices will be closed in celebration of Memorial Day on Monday, May 31 5/21 733

Salary checks to be issued on May 28 5/24 740

Employees who can be spared to be excused Saturday, July 3 6/30 904

Employees who can be spared to be excused from work on date of opening of new building on October 20, 1937 10/ 5 1366

## Fiscal Agent:

Foult, Oliver E., Fiscal Agent, salary increased 12/21 1712

Lally, Josephine E., Deputy Fiscal Agent, salary increased 12/21 1712

Payroll checks, authorized to follow plans for cashing, and for making cash payments to employees 9/14 1277

## Foreign citizens:

Gayer, Arthur D., British subject, required to declare intention of becoming American citizen prior to approval of temporary appointment as senior economist 2/ 4 229

## Guards:

Aldrich, Clair M., appointment and salary 7/29 1062

Anderson, E. F., transferred from Telegraph Office as night watchman 7/12 949

Designation changed from night watchman to guard 12/21 1712

Bertol, Louis N.:

Appointment and salary as Captain of the Guard 7/16 986

Salary increased 12/21 1712

Cannon, Jesse F., appointment and salary, Board will furnish uniform 7/12 949



Staff of Board of Governors: (Continued)

Guards: (Continued)

Czoper, Stanley J., appointment and salary, Board will furnish uniform	7/12	949
Employment of seven and transfer of three telegraph operators to service with understanding that Board will furnish uniforms	7/12	948
Handley, Thomas B., transferred from position as elevator operator to, and salary	10/30	1477
Heher, J. H., transferred from Telegraph Office as night watchman	7/12	949
Designation changed from night watchman to guard	12/21	1712
Kay, George R., transferred from position as elevator operator to, and salary	10/30	1477
Kay, William H., appointment and salary, Board will furnish uniform	7/12	949
Kelleher, Joseph E., appointment and salary, Board will furnish uniform	7/12	949
Kelly, Charles W., Jr., appointment and salary, Board will furnish uniform	7/12	949
O'Malley, Charles M., appointment and salary, Board will furnish uniform	7/12	949
Shepherd, Warren D., appointment and salary, Board will furnish uniform	7/12	949
Transferred from Telegraph Office as night watchman	7/12	949
Unger, B. M., transferred from Telegraph Office as night watchman	7/12	949
Designation changed from night watchman to guard	12/21	1712
Leaves of absence, charwomen, granted regular annual and sick leave on basis of four-hour day	12/28	1741
Mail room:		
Jones, Robert H., assigned to	9/24	1328
Designation changed from messenger to mail clerk and salary increased	12/21	1710
McDowell, Henry, Chief Mail Clerk, designation changed to, from chief messenger	12/21	1710
Pinn, William E., designation changed from messenger to mail clerk and increase in salary	12/21	1710
Watkins, F. L., designation changed from messenger-mimeograph operator to mail clerk and salary increased	12/21	1710
Married persons, reply to query of Representative Cochran in connection with Economy Act of 1932 re those whose husbands or wives are employed by Government or D. C., inquiry to be made by division heads re present status of all such cases	3/ 5	372
Messengers:		
Berry, Benjamin D., increase in salary	12/21	1715
Branic, Otto H., salary increased	12/21	1715

## Staff of Board of Governors: (Continued)

## Messengers: (Continued)

Drake, William H., salary increased	12/21	1708
Frost, Frederick L., salary increased	12/21	1708
Hart, Bishop B.:		
Appointment and salary	9/21	1311
Salary increased	12/21	1714
Hunley, John H., salary increased	12/21	1712
Johnson, Gordon P., assigned to Mimeograph room	9/24	1328
Jones, Robert H., assigned to Mail room	9/24	1328
Trescott, Charles G., salary increased	12/21	1714
Van Brakle, Raymond, salary increased	12/21	1714
Washington, Sidney, salary increased	12/21	1708
Williams, Arthur, resignation accepted	9/13	1254

## Mimeograph room:

Johnson, Gordon P., assigned to	9/24	1328
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## Nurse:

Arrangement with Comptroller's Office whereby Board reimbursed part of salary of Miss Coombs as nurse to be discontinued as of Aug. 1	7/16	986
Jones, Lois W., appointment and salary as nurse in charge of first aid room in new building	7/16	986

## Office of Mr. McKee:

Walters, Alvin C., Secretary, salary increased	12/21	1708
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## Office of Mr. Ransom:

Cotten, Annie I., Secretary, salary increased	6/29	896
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## Pages:

Costello, John M., designation changed from messenger to page and salary increased	12/21	1711
Dedman, Bertram C., Jr.:		
Appointment approved	8/16	1144
Appointed assistant index clerk	10/29	1465
Fleming, William S., III:		
Appointment and salary	10/29	1465
Resignation accepted	11/ 5	1508
Kidwell, Warren, designation changed to, from messenger	12/21	1710
Kolinski, James C.:		
Appointment and salary	9/24	1328
Salary increased	12/21	1711
Paul, Walter E.:		
Appointment and salary	9/24	1328
Salary increased	12/21	1709
Poundstone, John M., designation changed from messenger and salary increased	12/21	1709
Snapp, John B., appointment and salary	11/ 5	1507
Personal checks, method of cashing by F.R.B. Federal Credit Union to be worked out by Mr. Foulk	8/13	1134

## Porters:

Blash, John, appointment and salary approved	9/15	1280
Faber, Philip D., appointment of	8/24	1186
Jones, Matthew R., appointment and salary approved	9/15	1280
Macklin, James H., appointment of	8/24	1186

Staff of Board of Governors: (Continued)

Porters: (Continued)

Malone, William H., appointment of	8/24	1186
Newton, James H., appointment and salary	8/ 5	1105
Pinn, William E., transfer from duties as messenger in Secretary's Office and salary increased	8/ 5	1105
Salvetti, Umberto F.:		
Appointment and salary	8/ 5	1104
Salary increased	12/21	1712
Washington, Lafayette, transferred from messenger's duties in Secretary's Office	8/ 5	1105
Wheeler, Rutledge R.:		
Leave of absence with pay, granted additional, on account of illness	12/ 3	1614
Transfer from duties as messenger in Secretary's Office	8/ 5	1105
Williams, Jerry L., appointment and salary	8/ 5	1105

Salaries:

Checks for last half of May to be issued on May 28	5/24	740
Checks, method of cashing on pay days, arrangement with Riggs National Bank made for first payday, further study to be made by Mr. Foulk	8/13	1134
List for year 1938 approved	12/21	1708

Secretary's Office:

Andrews, Ruby S., temporary appointment as file clerk and salary	2/ 5	234
Assistant Secretaries:		
Letters for signature of, preparation of as many as practicable, to relieve Secretary	6/15	832
Voting permits, authorized to sign letters and execute agreements in revised form	5/12	701
Baker, Seburn E., appointment and salary as supply and duplicating clerk	12/ 3	1613
Bass, Sampson H., Voucher Clerk, physical re-examination reveals same condition as at time of employment, temporary appointment extended until end of year when further recommendation will be made	4/17	570
Appointment on permanent basis and made member of Retirement System despite inability to pass physical examination	12/ 3	1612
Bastable, Claire A., Stenographer, salary increased	12/21	1709
Bethea, L. P., Assistant Secretary, index of rulings, interpretations and instructions of Board, reply to Chairman Harrison of Presidents' Conference re, and naming, to sit with committee on	4/13	550
Brennan, John C., Secretary to Mr. Bethea, salary increased	12/21	1709
Brissenden, Sarah L., Secretary to Mr. Carpenter, salary increased	12/21	1709
Carpenter, S. R., Assistant Secretary:		
Appointed to serve on subcommittee of Leased Wire System	10/29	1475
Salary increased	12/21	1708

## Staff of Board of Governors: (Continued)

## Secretary's Office: (Continued)

Coffman, Hazel I., temporary appointment as file clerk and salary	1/23	153
Temporary appointment continued	12/21	1710
Collier, Patricia M., temporary appointment as file clerk and salary	1/23	153
Resignation accepted	10/30	1478
Costello, John M., designation changed from messenger to page and salary increased	12/21	1711
Crews, Esther G., File Clerk, salary increased	12/21	1709
Crump, Allison M.:		
Appointment and salary as supply and duplicating clerk	6/7	785
Designation changed from supply and duplicating clerk to photostat operator and salary increased	12/21	1710
Dedman, Bertram C., Jr.:		
Appointment as page	8/16	1144
Appointment as assistant index clerk	10/29	1465
Salary increased	12/21	1709
Dyson, Nelson S., Mimeograph Operator, salary increased	12/21	1711
Fleming, William S., III:		
Appointment and salary as page	10/29	1465
Resignation accepted	11/5	1508
Fulwiler, Lucy E., Stenographer, salary increased	12/21	1709
Grimes, Frank H., Assistant Index Clerk, appointed assistant voucher clerk and salary	10/29	1465
Higdon, Margaret Lee:		
Appointment and salary as stenographer on temporary basis	7/14	964
Appointment made permanent	9/1	1212
Salary increased	12/21	1709
Johnson, Gordon P., designation changed from messenger to mimeograph operator	12/21	1711
Jones, Robert H., designation changed from messenger to mail clerk and salary increased	12/21	1710
Kellogg, Scott D., File Clerk, salary increased	12/21	1709
Kidwell, Alice E., File Clerk, salary increased	12/21	1709
Kiley, John N., Jr., File Clerk, salary increased	12/21	1709
Kilgore, J. Edward, Administrative Assistant, salary increased	12/21	1709
Kolinski, James C.:		
Appointment and salary as page	9/24	1328
Salary increased	12/21	1711
Koppang, H. O., Examiner, assignment from Division of Examinations temporarily to assist Mr. Morrill in making arrangements for moving into new building, salary to be carried on special budget	1/28	189
Krieger, D. Jeanne, designation changed from stenographer to chief stenographer and salary increased	12/21	1709



Staff of Board of Governors: (Continued)

Secretary's Office: (Continued)

Lavelle, Helen, Stenographer, transferred to personnel section	10/29	1464
Designation changed from stenographer to clerk and salary increased	12/21	1709
McDowell, Henry, designation changed from chief messenger to chief mail clerk	12/21	1710
McKnew, Elva H., designation changed from stenographer to clerk and salary increased	12/21	1709
Meyer, Richard T., Chauffeur, salary increased	12/21	1711
Morrill, Chester, Secretary:		
Chief administrative officer of Board, resolution adopted ordering, to coordinate work of Board, supervise survey of personnel yearly and standardize form and manner of presenting budget and submit not later than Dec. 1	6/15	831
Committee on visual education for disseminating information as to FRSystem, appointed member of	12/10	1644
Furnishings and equipment for new building, authorized to purchase and contract for, within limits of estimates	4/16	567
O'Brien, Bernice, File Clerk, salary increased	12/21	1709
Parkhill, Dorothy M., Stenographer, salary increased	12/21	1709
Paul, Walter E., Page:		
Appointment and salary	9/24	1328
Salary increased	12/21	1709
Peeples, Dorothy E.:		
Appointment as stenographer	9/ 1	1212
Salary increased	12/21	1709
Peregory, Walter L., Supply Clerk, salary increased	12/21	1711
Pinn, William E., Messenger, transfer to building staff as porter and laborer and salary increased	8/ 5	1105
Designation changed from messenger to mail clerk and salary increased	12/21	1710
Pitzer, Ruby A., temporary appointment as file clerk continued	12/21	1710
Poeppel, Edna B., Chief File Clerk, salary increased	12/21	1709
Poundstone, John M., designation changed from messenger to page and salary increased	12/21	1709
Pritchard, John H.:		
Appointment, temporary, and salary in connection with moving to new building, determining technical questions, etc.	2/ 5	233
Resignation accepted, letter to	12/21	1717
Quimby, Mary V.:		
Appointment, temporary, as file clerk and salary	1/23	153
Transferred to Division of Research and Statistics as temporary stenographer at increased salary	7/ 1	911

## Staff of Board of Governors: (Continued)

## Secretary's Office: (Continued)

## Romans, Vera:

Appointment, temporary, and salary as stenographer	6/11	824
Appointment made permanent	8/23	1176
Salary increased	12/21	1709
Snapp, John B., Page, appointment and salary	11/ 5	1507
Thomason, Louise, Typist, salary increased	12/21	1709
Thompson, Elizabeth, temporary appointment as file clerk and salary	1/23	153
Temporary appointment continued	12/21	1710
Thompson, R. K., General Assistant, salary increased	12/21	1709
Twomey, Raymond C., designation changed from clerk to chief mimeograph operator	12/21	1711
Washington, Lafayette, Messenger, transfer to building staff as porter and laborer	8/ 5	1105
Watkins, F. L., designation changed from messenger-mimeograph operator to mail clerk and salary increased	12/21	1710
Watson, Mrs. Mary H., designation changed from assistant file clerk to file clerk	12/21	1709
Westergren, Ruth A., Personnel Clerk, salary increased	12/21	1709
Wheeler, Rutledge, Messenger, transfer to building staff as porter and laborer	8/ 5	1105
Wolcott, Helen B., temporary appointment as file clerk and salary	1/23	153

## Special Assistant to Chairman:

Daiger, J. M., continuation of services through April, or for such part of month as may be required recommended by Chairman, approved, Mr. McKee voting "no"	3/30	481
Survey of, and salaries, report of Mr. Broderick, considered by Board and filed with Board's Secretary	6/15	831
Survey to be made at least once a year, Secretary directed to supervise	6/15	831

## Telegraph Office:

Anderson, E. F., Operator, transferred to building staff as night watchman	7/12	949
Ball, L. L., adjustment in salary	9/21	1311
Buckley, T. N., adjustment in salary	9/21	1311
Cooley, L. H., increase in hours, salary unchanged	9/21	1310
Flagg, M. P., adjustment in salary	9/21	1311
Heher, J. H., Operator, transferred to guard force for new building as night watchman	7/12	949
Kidwell, Warren:		
Designation changed from messenger to page	12/21	1710
Leave on account of illness, Secretary's Office authorized to grant up to 30 additional days with pay	5/27	755
March, G. L., adjustment in salary	9/21	1311

Staff of Board of Governors: (Continued)

Telegraph Office: (Continued)

Mooney, J. J., Chief Telegraph Operator, retirement of, letter re, advising that six months' salary had been paid to Retirement System to increase allowance	2/15	294
Mulranen, E. T., designation from telegraph operator to chief telegraph operator	12/21	1710
Ott, H. M., adjustment in salary	9/21	1311
Pool, W. S., adjustment in salary	9/21	1311
Tanner, J. E., adjustment in salary and assigned duties other than as operator	9/21	1311
Unger, B. M., Operator, transferred to building staff as night watchman	7/12	949

Telephone Operators:

Burke, Catherine, to be continued on Board's payroll at present salary and placed in charge of switchboard in new building	7/21	1017
Designation changed from telephone operator to chief telephone operator	12/21	1710
Griffith, Mrs. Flora J., appointment and salary	7/21	1017

Vault Clerk:

Rowan, W. J., arrangement requested of Treasury whereby compensation of, may be included in cost of FRnotes, as Board would prefer not to have on its payroll person who is not responsible to it	6/ 2	768
Present arrangement to be continued until retirement of Mr. Rowan	6/24	879

Working hours, adoption of official hours for all divisions	12/15	1661
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State bank supervisors:

Regulation F, copies of draft of amendment to be sent to, for criticism and suggestions	8/19	1160
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State Department:

Loans by New York banks to Yokohama Specie Bank, Ltd., on Governments and gold, reported to Mr. Hornbeck	8/27	1198
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State laws, analyses relating to banking, studies of this nature not projected nor planned in immediate future, reply to Mr. Cleveland	10/ 2	1360
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State member banks:

American State Bank, Great Bend, Kans., membership application approved and letter to FRBank of Kansas City, no condition re elimination of losses and desirability of effecting corrections in operations	2/ 2	220
American State Bank, Milwaukee, Wis., insurance department, membership condition prohibiting canceled as part of general policy	1/ 6	20

## State member banks: (Continued)

American State Savings Bank, Lansing, Mich., earnings pledged to waiving depositors, properly shown in condition reports	10/26	1447
American Trust Co., San Francisco:		
Berkeley branch, moved from 1095 University Ave., to 1990 San Pablo Ave., Board concurs in opinion of FRBank that it is not such a move as constitutes establishment of new branch	3/17	423
Branches at Sacramento and Modesto, contemplated removal to new locations does not constitute establishment of new branches and Board's approval not necessary	1/21	136
Examination should be made as usual	5/ 7	670
FRBank of San Francisco not to make nor participate in, this year, but to accept State examination, no objection	7/14	966
Arkansas Trust Co., Hot Springs National Park, Ark., membership application approved and letter to FRBank of St. Louis that certain stocks held should be disposed of, and re showing of insurance, title, and real estate department liabilities in condition reports	2/ 5	234
Reconsideration of membership condition requiring elimination of rental and title abstract departments refused, time extended for completion of membership	3/26	457
Atoka State Bank, Atoka, Okla., membership application approved and letter to FRBank of Dallas re not prescribing special conditions	6/24	880
Certification to FDIC as member bank	7/ 2	920
Auburn State Bank, Auburn, Indiana, application for membership in FRSystem approved subject to certain conditions	10/23	1430
B. M. C. Durfee Trust Co., Fall River, Mass., affiliate reports, may be required if corporations borrow, Board not willing to extend waiver provisions, even though bank may withdraw, attention called to Sec. 23A of FRAct in connection with possible loans	2/ 2	223
Badger State Bank, Milwaukee, Wis., condition reports of affiliates, extension of time for filing, Board cannot extend time for bank to file its own report	2/10	268
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Bank of Dawson, Ga., withdrawal from membership, when bank has made application to FDIC for continuance of deposit insurance, time to complete extended to four months	2/19	325
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Bank of Hoquiam, Wash., consolidation with Peoples Bank and Trust Co., under charter of latter, no objection, approval of branch at Hoquiam conditioned upon increase in capital and surplus	4/22	594
Bank of Kaukauna, Wis., membership application approved and letter to FRBank of Chicago, attention to be called to accounts which do not qualify as savings accounts	4/16	563
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Bank of Manhattan Co., New York City, extension of time allowed for disposal of stock of the County Trust Company, White Plains, N. Y.	9/13	1256
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Belt Valley Bank, Belt, Mont., application for membership ap-  
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Berrien Springs State Bank, Berrien Springs, Mich., application  
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Canaseraga State Bank, Canaseraga, N. Y., membership application approved and letter to FRBank of New York re approval of State authorities of retirement of debentures	1/22	149
Capac State Savings Bank, Capac, Mich., membership application approved and letter to FRBank of Chicago re bonds to be written down to call prices, no copy of reorganization agreement included in papers	4/21	590
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Citizens Bank of Georgiana, Ala., withdrawal from FRSystem, waiver of notice, to be deferred until acceptance as nonmember insured bank, permission to FDIC to examine	2/17	313
Citizens Bank, Hartford, Kentucky, expenditure for purchase of building approved	8/31	1207
Citizens Bank, Hebron, Ind., membership application approved and letter to FRBank of Chicago re basis for issuance of FRBank stock and requirements of condition reports	8/12	1131
Citizens Mutual Trust Co., Wheeling, W. Va., insurance department, membership condition prohibiting operation canceled as part of general policy	1/ 6	18
Citizens State Bank of Choteau, Montana, application for membership in FRSystem approved subject to certain conditions	11/17	1542
Citizens State Bank, Columbia City, Ind., membership application approved and letter to FRBank of Chicago re improper classification of savings accounts, excess loans and prescription of condition requiring pledge for trust funds and waiver of same	8/ 5	1106
Citizens State Bank, Houston, Texas, application for membership in FRSystem approved	12/27	1732
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Citizens State Bank of Sheboygan, Wis., violations of Sec. 5136, R. S., and criticized activities of bond department, assurances of correction, securities should be written down to call prices	7/ 8	935
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City Bank Farmers Trust Co., New York, N. Y.:		
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Columbus Trust Co., Newark, N. J., bank stocks which were purchased in 1929 and 1930, no objection to holding of, with understanding that they will be disposed of as soon as possible	1/21	134
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Cowlitz Valley Bank, Kelso, Wash., debentures, retirement of portion authorized by FRBank of San Francisco, review of policy involved and action ratified	4/17	571
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Emmet County State Bank, Harbor Springs, Mich., membership application approved and letter to FRBank of Chicago that trust business should not be accepted unless there is trust department and that exercise of any additional powers would require Board's approval	2/ 4	230
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Farmers and Merchants State Bank of Sacred Heart, Minn., withdrawal from FRSystem, waiver of notice and permission for immediate, permission granted to FDIC to examine in connection with continuance of deposit insurance	2/24	336
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First State Bank of Wykoff, Minn., withdrawal from membership, permission for immediate and letter to FDIC granting permission to make examination in connection with desire to continue insured status uninterrupted	7/ 6	924
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Green Island Bank, Green Island, N. Y., merger by State Bank of Albany, N. Y., no objection	5/27	757
Green Lake State Bank, Green Lake, Wis., membership application approved and letter to FRBank of Chicago re	4/15	558
Greene County Bank, Greeneville, Tenn., fiduciary powers, exercise without securing permission of Board, no objection will be made to administering two guardianship accounts now held	4/12	540
Grosse Pointe Bank, Grosse Pointe, Mich., membership application approved and letter to FRBank of Chicago that capital readjustments be made before admission	2/ 2	219
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Guaranty Bond State Bank, Tomball, Texas, capital debentures, no objection to retirement of part of, although will bring capital below requirement for organization of national bank and letter to RFC	2/18	321

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Haxtun State Bank, Haxtun, Colorado, application for membership approved subject to certain general and special conditions 9/21 1312

Holstein State Bank, Holstein, Iowa:

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Home State Bank of South Milwaukee, Wis., insurance department, membership condition prohibiting operation, canceled as part of general policy 1/ 6 20

Industrial Trust Co., Wilmington, Del., membership condition restricting ratio of industrial and small loans canceled because banks engaging in this class of business are now eligible for membership 5/18 724

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Interboro Bank and Trust Co., Prospect Park, Pa., consolidation of Prospect Park State Bank, no objection 1/ 8 52

Irving Trust Co., New York, N.Y., inquiry on amount of collateral required for certain loans 2/ 8 245

Jefferson-Gravois Bank of St. Louis, Mo., fiduciary powers, exercise without obtaining permission, action deferred on application because of capital impairment but no objection to administration of four accounts now held 5/11 681

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Kanawha Valley Bank, Charleston, W. Va., Comptroller's rules and regulations governing purchase of investment securities, reply that "Interpretative Rulings" apply only to national banks 3/11 387

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Conditions under which membership was granted covering  
pledge of collateral to secure trust funds, must  
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9/17 1300

Membership application approved

5/ 5 644

Publication of report of Miller Bros. Realty Co., Inc.,  
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8/16 1150

Trust funds, do not have to carry in other banks to comply  
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10/23 1453

Lake Shore Trust and Savings Bank, Chicago, Ill., trust funds  
deposited in commercial department and col-  
lateral pledged for, banks in Illinois cannot  
make valid pledge and such deposits should not  
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4/ 8 518

Largilliere Company, Bankers, Soda Springs, Idaho, deposits in  
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8/23 1179

Lawyers Trust Co., New York, N. Y., extension of time for com-  
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3/ 4 367

Liberty Bank of Buffalo, Buffalo, New York, ability of Thomas R.  
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9/13 1257

Lincoln Alliance Bank and Trust Co., Rochester, N.Y., consolida-  
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branch approved

2/23 331

Lindell Trust Co., St. Louis, Mo., fiduciary power application  
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1/ 5 9

Linden Trust Co., Linden, N. J., examination report, investments  
in fixed assets exceed net sound capital, review  
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7/ 8 934

Lorain Street Bank, Cleveland, Ohio:

Banking quarters, permission was not secured from Board for  
purchase of property occupied by branch, no  
objection as there was no intent to violate  
membership condition

3/10 379

Capital debentures, no objection to proposed retirement by  
setting aside an amount equal for stock dividend,  
without ruling on question re requirement of  
maintenance of minimum capital for operation of  
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4/ 7 512

Louisville Trust Co., Louisville, Ky.:

Condition of, is major problem, examination report made  
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question of violations of law in condition re-  
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3/12 394



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Refunding notes, sale of, objected to by Board in circumstances, Board cannot express opinion as to applicability of Sec. 21(a) to such notes	6/21	860
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Extension of time to accomplish membership in FRSystem	10/ 5	1367
Manchester Bank of St. Louis, Mo., fiduciary power application, made not alone to retain insurance agency but desires to exercise limited powers, no objection to retention of insurance agency, application to be considered	1/ 8	18
Capital adjustment made without formal approval of RFC, action deferred on application for limited fiduciary powers until examination has been made	3/18	433
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Manufacturers Trust Co., New York, N. Y., absorption of Equitable Trust Co., not within scope of membership condition and Board's approval not required	6/11	824
Merchandise Bank and Trust Co., Chicago, Ill., loan to customer on stock or bond collateral equal to 10% of capital and surplus and loan to another party on security of customer, question of application of 10% limitation	2/18	321
Merchants Bank of Kansas City, Mo., mortgage loans insured under Title II of National Housing Act, reply to FRBank of Kansas City that sale of, to itself must be judged on same basis as that of any other security, unless trust instrument authorizes	3/17	424
Merchants Trust and Savings Company, of Muncie, Ind., insurance department, membership condition prohibiting operation canceled on recommendation of FRBank of Chicago	1/ 6	20
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Metropolitan Trust Company, Chicago, Illinois, application for membership in FRSystem approved	11/23	1556
Certification to FDIC of membership in FRSystem	12/ 6	1627
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Minden Bank and Trust Co., Minden, La., banking quarters, no objection to proposed purchase of banking house	4/23	598
Monongahela Trust Company, Homestead, Pa., extension of time for accomplishment of membership	1/28	183
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## Monongahela Trust Co., Homestead, Pa.: (Continued)

Membership condition requiring disposal of stock of Hays National Bank of Hays, unwilling to accept, memo of Mr. McKee recommending modification to permit five years for disposal and extension of time for accomplishment of membership, approved

6/23 870

## Montana Bank and Trust Co., Great Falls, Mont.:

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1/22 150

Consolidation of Sun River Valley State Bank, Simms, no objection

4/27 610

Morris Plan Bank of Toledo, Ohio, application for membership in FRSystem approved subject to certain conditions

10/ 8 1379

Certification to FDIC of membership in FRSystem

10/20 1406

Mount Clemens Savings Bank, Mount Clemens, Mich., earnings pledged to waiving depositors cannot be included in capital accounts as shown in condition reports

10/26 1448

National Savings and Trust Co., Washington, D. C., membership application approved and letter to FRBank of Richmond re retirement of debentures, which Comptroller is not disposed to approve

1/11 65

New England Trust Company of Boston, Mass., affiliate report of 53 Hanover Street Trust, waived, as bank received Board's ruling re status too late to terminate relationship and has since done so

1/29 202

## Norfolk County Trust Co., Brookline, Mass.:

Franklin, Mass., Board's approval of absorption of Franklin National Bank not required, establishment of branch approved

6/14 826

Northern Trust Co., Chicago, Ill., inquiry on reinvestment of cashiers checks as collateral to loan under Regulation U

9/ 3 1228

## Norwood-Hyde Park Bank and Trust Co., Norwood, Ohio:

Fiduciary power application approved, compliance with condition requiring pledge of security for trust funds in commercial department waived

3/ 2 360

Membership application approved and letter to FRBank of Cleveland re organization documents and bank authorized to retain and operate branch in Hyde Park

1/11 63

Oakland County State Bank, Milford, Michigan, application for membership in FRSystem approved subject to having transferred certain savings accounts, reducing balance with nonmember bank and conformity with Section 5136 U.S.R.S.

12/18 1673

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Oklahoma State Bank, Ada, Okla., membership application approved and letter to FRBank of Kansas City re	6/21	859
Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Pa., extension of time for filing reports of affiliates and publishing same, Board cannot extend time for bank's own report	8/10	1124
Peoples Bank, Pratt, Kansas, banking quarters, expenditure, which was not capitalized, revealed by examination, no objection, without ruling as to question of "investment"	2/25	346
Peoples Bank and Trust Co., Seattle, Wash.:		
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Purchase of First National Bank of Kent, no objection and establishment of branch approved, letter to Mr. Clerk re branch banking program of bank and necessity for increase in capital	6/24	881
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Policy followed in admitting trust companies to membership which do substantially no commercial banking business	5/ 1	634
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Protection of banks, actions deemed necessary under Regulation U, restricted accounts may be transferred from brokerage office to bank, reply to Guaranty Trust Company, New York, N. Y.	4/30	622
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Colonial Bunker Oil Co., report not submitted because of ignorance of relationship, further information requested to determine extent of, and if terminated

5/14 749

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5/25 713

Savings Investment and Trust Co., East Orange, N.J., rehabilitation plan completed, final approval given to consolidation of East Orange Trust Co., which was tentatively approved Sept. 30, 1935, and operation of branch at former office of Trust Company of Orange finally approved

7/20 1012

Seattle Trust and Savings Bank, Seattle, Wash.:

Consolidation of Tower Savings Bank, Seattle, large amount of other real estate can be disposed of, securities not investment grade should be disposed of

4/14 554

Insurance department, membership condition prohibiting operation canceled as part of general policy

1/ 6 21

Security State Bank and Trust Co., Beaumont, Texas, absorption of out-of-pocket expenses, reply to FRBank of Dallas expressing appreciation of manner in which inquiry re legality of, as possible payment of interest, was handled

4/ 8 518

Security Trust Co., Lexington, Ky., underwriting of water revenue bonds of city, no opinion can be expressed to Allen, Duncan and Duncan re validity of proposed contract, but securities are not within exemption of Sec. 5136, R.S., and participation unlawful

6/10 811

Sedan State Bank, Sedan, Kansas, preferred stock, no objection to retirement, action not conditioned upon future deferment of dividends, other real estate should be disposed of

4/ 2 496

Southern Arizona Bank and Trust Co., Tucson, Ariz.:

Banking quarters, expenditure for alterations and repairs approved

4/15 560

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1/ 6 21

Trust funds, must be handled in compliance with requirements of the applicable condition of membership, Board cannot defer longer

9/27 1333

Southington Bank and Trust Co., Southington, Conn., withdrawal from FRSystem, permission for immediate and permission to FDIC to examine in connection with continuance of deposit insurance

3/10 376

Southwest Bank of St. Louis, Mo.:

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1/ 6 17

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State Bank of Vassar, Mich., membership application approved	7/21	1018
State Bank of Wilbur, Wash., investment in City of Tacoma Water Revenue Bonds classified by State examiner as excess loan, may continue to be held without contravention of law	5/13	705
State Savings Bank, Lowell, Mich., examination report reveals domination by Mr. Runciman and his unwarranted use of funds and violations of Sec. 22(g), accounts held apparently as trustee with no authority to exercise such power	6/10	809
Stockmens Bank, Cascade, Montana, application for membership in FRSystem approved subject to having charged off net depreciation in securities and other conditions	11/16	1536
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6/15 831



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