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OF
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1937
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Analyses of the Banking Structure, statement for FRBulletin approved
To be published in August Bulletin
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released to press, copies to be sent to all
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National Bank of Hungary, central bank credits to, reply to FRBank of New York offering no objection to transmitting proposed letter to

Advice that Hungarian National Bank is arranging to pay interest on credits

Purchase of bills for account of, correspondence with FRBank of New York indicating possible early request for, question raised as to authority of FRBank under procedure recently adopted

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

Letter to FRBank of New York confirming approval and clarifying procedure for relations with foreign banks

Shipment of $10,000,000 gold bars to FRBank of New York for purpose maintaining orderly market in Belgium, 98% of value to be advanced as authorized previously

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

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Debentures of Affiliated Fund, Inc., draft of reply to Deputy Comptroller stating that if they are securities under Sec. 5136, R.S., they are not subject to Regulation U as it is written, approved, Mr. Ransom voting "no", to be held for reconsideration of Mr. Szymczak

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Banker's Almanac and Yearbook, subscription approved

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Bank of Carmel, California, purchase of site and expenditure for improving premises approved

Bank of New York and Trust Co., New York, N. Y., Board's approval was not secured for investment in branch site, approved

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Citizens Bank, Hartford, Kentucky, expenditure for purchase of building approved

Depositors Trust Co., Augusta, Me., no objection to purchase of site and erection of building for Boothbay Harbor branch, authority for purchase of quarters occupied by other branches still in force

Farmers and Merchants State Bank of Darlington, Ind., FRBank of Chicago authorized to grant indefinite extension of time for compliance with membership condition requiring removal of building and loan association

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Minden Bank and Trust Co., Minden, La., no objection to proposed purchase of banking house

Peoples State Bank of Bronson, Michigan, purchase of new building authorized

Provident Trust Company of Philadelphia, Pa., no objection to proposed expenditure to provide for future expansion

Southern Arizona Bank and Trust Co., Tucson, Ariz., expenditures for alterations and repairs approved

West Side Bank, Milwaukee, Wis., purchase of building without obtaining permission of Board, no objection

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Salaries of officers of FRBanks, publication of, of Presidents and Vice Presidents questioned by Mr. Broderick, list to be published in form utilized in 1935 report

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Board members' offices, additional sum to provide for repairs to equipment in, approved

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Printing, sum added to item of, approved 11/5 1513

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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.

Equipment and operation, and transfer of Board's offices to, Personnel Committee authorized to decide all questions re

Federal Advisory Council meetings, Board or Conference Room, lunch, and offices, made available for, letter to Mr. Lichtenstein.

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Amount and cost of, Mr. Morrill authorized to purchase and contract within limits of estimates, any excess to be submitted to Board.

Board members' section, monumental staircase, lobby and private dining rooms, review by Mr. Morrill, Personnel Committee authorized to approve contracts within estimated cost.

Contract awarded to W. J. Sloane, articles in Item No. 80 to be purchased on schedule, Secretary authorized to make minor changes.

Partial payment to W. J. Sloane, Co. on contract.

Dodge truck, purchase of, authorized.

Duplicating and mailing equipment, purchase authorized.

Electrical circuiting in corridors, payment for changing of authorized.

Filing equipment, difference in cost between bids and General Supply Schedule, Personnel Committee authorized to determine which equipment should be purchased.

Contract awarded to General Fireproofing Co. for furnishing of filing equipment and furniture.

Purchase of filing equipment as listed in orders Nos. 1888, 1889, 1890 and 1891 authorized.

Furnishing of certain areas, employment of Mr. Cret in connection with, authorized.

Furniture for Cafeteria, purchase authorized.

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.

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Pointing, no objection to award of contract to Norman Campbell firm 

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Payment to Groome Bureckson for spreading, cutting and binding 

Steel shelving, contract awarded Deluxe Metal Furniture Co. for delivering, moving and installing 

Steel shelving and furniture, contract awarded to Remington Rand, Inc. 

Venetian blinds, contract let with Western Venetian Blind Co. to furnish 

Installation of six Venetian blinds in cafeteria, bid accepted 

Insurance:

Fire, on new building, release of George A. Fuller Company from responsibility for continuing to carry 

Fire, public liability, flood, etc., investigation and report to be made on 

Personnel committee authorized to provide 

Insurance bought through Stock Company Association 

Map for Board Room, increase in compensation for Mr. Ezra Winter approved because of increase in size of map 

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 

Miller, A. C., letter to, acknowledging debt of gratitude due for efforts in connection with construction of new building 

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 

Moving of furniture, equipment, files, etc., from Washington and Shoreham Buildings to Board's new building, contract awarded to Fidelity Storage Co.
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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
Invitations and admission cards approved with amendments, schedule of exercises adopted, list of invitations approved with amendments
Closed to public entire day Oct. 20, 1937, employees who can be spared excused from work, admission on card only
Ceremonies and buffet supper, statement of expenses in connection with, also count of guests showing attendance
Operation and maintenance of new building for balance of year, budget approved
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
Value of work performed during January, to be paid for in full as Board has retained 5% of total amount
Amount due for work completed in February authorized paid without retention of any part of
Full amount for work performed during March authorized
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
Requisition covering work for May, less sum to be added to amount retained by Board
Retention of 10% of estimates of work, Mr. Distler expressed hope that Board would not retain entire, Board to retain entire 10%
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
Payment on contract and unpaid balance
Additional amount to George A. Fuller Company for building
Personnel Committee, authorized to decide all questions re equipment and operation and transfer of Board's offices
Photographs, purchase of, for purpose of supplying set to each FRBank and each board member
Portraits and busts, policy not yet decided upon, reply to Mr. Robert re bust of Governor Black
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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 1233

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

Electric clock, storage cabinet, mail table, telephone cabinet, and miscellaneous equipment for cafeteria, approved 11/22 1551
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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

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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

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

Branch, group and chain banking:
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Branch banking:
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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
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Modesto, removal of branch at 1001-10th St. to new location would not constitute establishment of new branch and Board's approval not necessary

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Depositors Trust Co., Augusta, Me.:
Boothbay Harbor Branch, no objection to purchase of site and erection of building for

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Kent, purchase of First National Bank of Kent, and establishment of branch, letter to Mr. Clerk regarding branch banking program and necessity for increase in capital
Peoples Trust Co. of Bergen County, Hackensack, N. J.: Westwood, establishment approved in connection with purchase of assets of Westwood Trust Company
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Johnston, John A., Assistant Cashier, salary approved
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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 1022

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 1/4 5
- Assistant examiner, designation as, for FRBank of Kansas City, to lend clerical assistance to regular examiners 4/12 539
- Bond approved as FRAgent's Representative and Standard Accident Insurance Co. to be advised of termination of bond as Acting Assistant FRAgent 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

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

Helena:

- Quarters:
  - Acquisition of building site under option authorized if unable to consummate purchase of Montana Life Insurance Building 7/9 943
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 increase 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
Wardeman, 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
Quarters, setting aside of reserve of 2 1/2% on building by FRBank of San Francisco not approved, may however write down book value 12/21 1698

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
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
Personnel classification plan, changes approved 10/22 1424

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
Salary approved 12/31 1765
Branch banks, FRSystem: (Continued)

Nashville:
Personnel classification plan, changes approved
Staff:
  Fort, J. B., Jr., Managing Director, salary approved
  Guards, investigation of salaries and working hours
  Harrison, E. R., Cashier, salary approved

New Orleans:
Personnel classification plan:
  Change approved
  "Special representative", change requested to provide
  for, Board suggests appointment of FRAgent's
  Representative in connection with custody of
  unissued FRnotes
  Changes approved
  Sealed box and locked army safe held in custody, letter to
  Secretary of State requesting disposition of
  Staff:
  Black, W. H., Cashier, salary approved
  Clark, L. M., Managing Director, appointment and salary
  approved
  FRAgent's Representative, suggestion of appointment of,
  in connection with custody of unissued FRnotes
  Management situation showing need for officer to as-
  sist in operation of branch and personnel mat-
  ters
  Vasterling, F. C., Assistant Cashier, salary approved
  Walker, Marcus, Managing Director:
    Resignation
    Salary approved

Oklahoma City:
Bylaws, hours of business, amendment re
Personnel classification plan:
  FRAgent's Representative, change approved creating
  position
  Discontinuance of position Return Item Clerk and Notary
  approved, action on revised page 14 deferred
  pending further advice

Staff:
  Clark, J. C., Jr.:
    Bond approved as FRAgent's Representative, National
    Surety Co., New York to be advised of termina-
    tion of bond as Acting Assistant FRAgent
  Daniel, C. E., Managing Director, salary approved
  Mathes, R. L., Assistant Cashier, salary approved
  Wunderlich, R. O., Cashier, salary approved

Omaha:
Bylaws, hours of business, amendment re
Branch banks, FRSystem: (Continued)

Omaha: (Continued)

Limited power branch, Board approves conversion proposed 1/21

Personnel classification plan:
"FRAgent's Representative", change approved creating position 6/10

Staff:
Cordill, O. P., Assistant Cashier, salary approved 1/19
Earhart, L. H., Managing Director, salary approved 1/19
Eckstrom, Frederick, payment of salary in excess of maximum in personnel classification plan approved 7/27
Gregory, G. A., Cashier, salary approved 1/19
Phillips, Wm., Assistant Cashier, salary approved 1/19

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
Reappointment as Acting Assistant FRAgent 1/4

Pittsburgh:

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

Staff:
Bolthouse, C. J., Assistant Cashier, salary approved 1/15
Brown, P. A., Cashier, salary approved 1/15
Cobun, F. E., Assistant Cashier, salary approved 1/15
Wagner, G. H., Managing Director, salary approved 1/15

Portland:

Staff:
Blanchard, J. P., Assistant Cashier, salary approved 1/19
MacEachron, S. A., Assistant Manager, salary approved 1/19
West, R. B., Managing Director, salary approved 1/19

 Territory:
Changes recently made, suggestion that FRBank of San Francisco make formal request for Board's approval 2/12
Changes in territory 3/10

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

Staff:
Barnard, O. H., designated temporary assistant examiner 12/29
Partner, W. L., Managing Director, salary approved 1/19
Scott, W. M., Assistant Cashier, salary approved 1/19
Smoot, W. M., Assistant Manager, salary approved 1/19

San Antonio:

Bylaws, amendment changing business hours approved 5/25
Amended to change business hours 10/16
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

Staff:
Crump, Miers, Managing Director:
  Rotary Club of San Antonio, elected President of, additional leave granted to attend Rotary convention in Europe, no objection
  Salary approved 4/2 497
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

Spokane:
Staff:
  Bold, T. 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

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
  Hongkong, examination to be made by national bank examiners 3/2 359
  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
Chase National Bank of the City of New York, N. Y.:
London:
10 Moorgate, removal to 5-6 Lombard Street, no objection
51 Berkeley Square, establishment authorized
Foreign banking corporations, examination and supervision, procedure approved
National City Bank of New York, New York:
Cuban branches, granted permission to exercise fiduciary powers
Shanghai, China, request for order authorizing closing of Branch
Temporary closing approved, Regulation M having been complied with
Regulation M, closing of branches of national banks and corporations organized under Section 25(a)
Bricker, Ira: (See National banks, First National Trust and Savings Bank, Port Huron, Michigan)
Briggs, Lyman Jr.: (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
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
Budget:
Board of Governors:
Addition to provide for communication service, supplies and materials, and repairs to equipment, in several divisions
Board members' offices, additional sum to provide for repairs to equipment
Budget for year 1938 approved
Counsel's office, sum added for printing, engraving, binding, etc.
Division of Examinations, addition to, for purchase of equipment
Division of Research and Statistics, sum added to provide for photostating and planographing through to end of year
Fiscal Agent, additional amount authorized for printing of checks
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
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  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)
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  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 countering 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 1336
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
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
Bylaws: (Continued)

FRBank of San Francisco:
Rates of discount, Board not favorable to proposal to limit action of executive committee to reaf-
firmation of rates fixed by board of directors
Amendment authorizing executive committee to establish rates of discount, memo of Mr. Vest recommend-
ing that receipt of letter re be merely ac-
knowledged, approved

Houston Branch, amendment changing business hours approved
Amended to change business hours

Little Rock Branch, revision of, approved subject to understandings re tenure of office of officers and com-
pensation of associate counsel

Louisville Branch, revision of, approved subject to understandings re tenure of office of officers and com-
pensation of associate counsel

Memphis Branch, revision of, approved subject to understandings re tenure of office of officers and compensation of associate counsel

Oklahoma City Branch, hours of business, amendment re
Omaha, hours of business, amendment re
San Antonio Branch, amendment changing business hours approved
Amended to change business hours

"C"

Cafeteria in new building:
Operation authorized
Agreement with Welfare and Recreational Association for operating
Snack bar, change in plans to provide for
(See also Board of Governors, Building)

California Security Dealers Association, suggestion of Mr. Stephens of amendment to Regulation U to permit larger loans on listed securities of investment charac-
ter, Board unwilling to pass on relative merits of securities

California State Automobile Association, Inter-Insurance Bureau, deposits cannot be classified as Savings de-
positions

Canfield, C. I., services of directors of First Security Company, Ogden, Utah under Clayton Act, reply to

Carpenters' strike at Board's new building involving installation of acoustic tile

Cashiers' checks, FRBanks, may not be held as security by member banks for trust funds used in conduct of bank business, but Board has approved procedure whereby such checks may be held as assets of trusts
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Pledge as collateral for trust funds used in commercial department, Board to determine willingness to amend Regulation F to permit rather than refer to Presidents' Conference  5/11  683
Pledge in trust department for trust funds in commercial department, Montana National Bank satisfied re refusal to permit, Board not willing to make amendment to Regulation F  6/3  774
Central Reserve and Reserve cities:
Weekly statement condition of FRBanks, recommendation for amplification to show amounts of excess reserves in, questioned, put on docket for future consideration  9/30  1348
Recommendation for amplification to show amounts of excess reserves in, put on docket until return of Mr. Eccles  10/5  1365
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Goldenweiser, E. A., designated by Board to confer with Mr. Gray re Regulation No. 1 regarding submission of material to Statistical Board for review  3/19  441
Certificates of beneficial interest:
Union Trust Company of Maryland, Baltimore, Md., purchase by, or by City Certificates Corporation, on any but pro rata basis is violation of membership condition  5/14  712
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Certificates of indebtedness:
Suggestion that Treasury include sale of, in its financing program  9/28  1336
Certification of documents, expenditure by FRBank of New York for  9/8  1240
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State Bank of Albany, N. Y., admission of bank to membership and consideration of factors enumerated in Sec. 12B certified  2/2  221
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Data relating to sent to Mr. Thompson, F.D.I.C.  11/4  1502
Data as of December 31, 1936, not yet compiled and cannot be furnished to Comptroller of Currency  11/26  1571
Charge offs:
Auburn State Bank, Auburn, Indiana, depreciation in securities and other assets in connection with membership application  10/23  1451
FRBank of Cleveland, 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
FRBank of Dallas, 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
FRBanks:
Annual, request approved along with authority to set up certain reserves  12/21  1696
Charge offs: (Continued)
FRBanks: (Continued)

Assessments during 1937 to cover cost of Board's new building
Stockmens Bank, Cascade, Montana, depreciation in securities to meet conditions of membership in FRSystem
Checks, salary and personal of employees of Board of Governors, arranging with Riggs National Bank for cashing on first payday in new building, further study to be made by Mr. Foulk and method of cashing latter by F.R.B. Federal Credit Union to be worked out

Circulars:

Board of Governors:

Annual reports of FRBanks, telegram to FRBanks that all but two have agreed to discontinuance and advising that banks are free to publish annual review of economic developments in report to stockholders, subject to review by Board
Applications for membership in FRSystem must be sent to Board for consideration by FRBanks before any opinion is expressed to applicant banks by FRBanks, letter to be prepared
Recommendation that letter be not sent for certain reasons approved
Approval of certain transactions under conditions of membership for which Board had previously delegated authority to FRAgents, delegated to presidents
Bank and public relations reports, letter to FRBanks inclosing summary of, and re scope of reports
Code words to reduce number of words sent over leased wires
Condition report forms for State member banks and affiliates for next call, sent to FRBanks with instructions
Condition reports of affiliates of State member banks, amendment to terms of waiver, letter to FRBanks inclosing copy
Daily balance sheet, Form 34, revised copy to be sent FRBanks
Destruction of records of FRBanks, letter to FRAgents re report of Presidents' Conference Committee re
Discount rates covered by code words Marsoon and Marsope, no change in definition deemed necessary
Dismissal wages, modification of authority of FRBanks to pay on account of reduction in eligible age for retirement
Earnings and expense reports, revised instructions governing preparation of, sent to FRBanks with new form 96-a, reimbursable expenses, request for practicability of furnishing combined forms 95, 96 and 96-a since organization of System
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Earnings and expense reports: (Continued)  
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Employees of FRBanks used to lend clerical assistance in examinations, names should be submitted to Board for approval, authority will be continuing  4/ 3 498  
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Form 105-f to be distributed in addition to regular condition report by FRBanks in order to get amounts of agricultural loans and farm real estate owned by member banks in next call, letter to FRBanks  12/ 2 1586  
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Indebtedness and outside business activities, reports to Board to be discontinued and to be made to directors of bank  6/25 889  
Copy of letter to FRAgent Walsh sent to all FRBanks, stating such reports should be submitted to directors and information re FRAgent need not be included  7/26 1034  
Industrial advances, FRBanks requested to give sympathetic consideration to applications for, since RFC no longer grants  10/29 1473  
Interest on savings deposits, interpretation of Regulation Q when fifth day falls on Sunday or holiday in calculating interest  6/25 887  
Interest rates on deposits and loans paid by member banks, memorandum prepared from information submitted by FRBanks on Form F.R. 249, sent to FRBanks, not to be made public  3/ 1 355  
Interlocking relations between Morris Plan banks and other banks, draft of letter to be prepared requesting FRBanks to make survey to determine  11/ 8 1516  
Letter prepared and sent FRBanks  12/ 6 1628  

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http://fraser.stlouisfed.org  
Federal Reserve Bank of St. Louis
Circulars: (Continued)
Board of Governors: (Continued)

Investment securities, letter from Comptroller of Currency on basis of amortization 9/2 1220

Leave of officers and employees of FRBanks, Board’s approval for additional not necessary in future, records should be kept 6/13 837

"List of Stocks Registered on National Securities Exchanges", letter to FRBanks re method of distribution 2/8 246

Manual of instructions governing the preparation of earnings and expense reports by FRBanks, revised pages sent 12/6 1631

Meetings of Board with FRBank directors, copy of reply to suggestion for more frequent meetings sent FRBanks together with request for consideration by directors 12/4 1621

Membership applications of insured and uninsured banks, letter to FRBanks re cooperation with FDIC in connection with 6/26 894

Membership condition prohibiting operation of insurance departments by State member banks advice to FRBanks that Board will no longer prescribe, and canceling where now in effect 1/6 17

Method of identification, changes in, letter to all FRBanks 5/24 742

Nonmember banks filing agreements on Forms T-1 and T-2, advice to FRBanks for preparation of list of, to be made by mail in future rather than by wire 2/25 350

Officers and employees of FRBanks at age 65, advice to FRBanks, in accordance with action of Jan. 4 that Board will not approve salaries beyond that age, does not apply to presidents and first vice presidents 1/21 134

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Kiting operations, FRBank of Minneapolis authorized to cooperate with Comptroller, F.D.I.C. and R.F.C. in making available any information re violations

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Non-cash collections, no charge for handling by FRBanks (with exception of FRBanks of New York and Boston that charge for drafts with securities attached which are not property of member banks), decision of Presidents' Conference

Par clearance, acceptance by banks of own checks at par, reply to First National Bank, Tracy City, Tenn., suggesting that Board and F.D.I.C. require

Par collection system, statement of Presidents' Conference re weakening of, due to competitive inequality between member and nonmember banks, suggesting prohibition of collection charges by nonmember banks, reply to President Harrison

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Code book, leased wire system:
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Congressional Service, recommendation that Board subscribe to, for November 15th session and next regular session of Congress, approved

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American Bankers Association, Trust Division committee report on question of waiving requirement for deposit of security for trust funds used in banking department, to extent insured, Board to take no action, receipt of report to be acknowledged
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Banking legislation, meeting to be held January 12, advice from Chairman, list of amendments to law to be proposed agreed to with one exception on part of Mr. McKee

Report of Mr. Eccles on meeting and decision of committee to delay proposing new legislation until after March 1

Board of Governors:
Directors for Portland, Denver, and Helena branches, and FRBank of San Francisco, recommendations re, approved

Exhibits, Federal reserve exhibit at Pan American Exposition, Mr. Thurston to head committee to review subject

Personnel:
Appointments of FRAgents, deputy chairmen, Class C directors and branch directors, recommendations re

Building for Board, authorized to decide all questions re equipment and operation and transfer of Board’s offices

Davis, Chester C., appointment extended until March 1

Furniture and equipment:
Bids for Board members’ section, monumental staircase, lobby and private dining rooms, review by Mr. Morrill, authorized to approve contracts within estimated cost

Steel filing equipment, difference in cost between bids and General Supply Schedule, authorized to determine which equipment should be purchased

Graduate School of Banking, recommendation to grant certain employees of Board leave of absence and assume transportation expenses for attendance, approved

Kitzmiller, H. W., Division of Research and Statistics, recommendation that he be carried until end of year then retired, and that six months salary be contributed, approved

McKee, John K., appointment extended to March 1

Members, terms of appointive members amended to run from March 1 of each year, appointments of Messrs. McKee and Davis extended until that time

Peck, F. W., recommendation that Board authorize Mr. Davis to tender appointment as Class C director of FRBank of Minneapolis for term ending December 31, approved

Sherman, R. E., recommendation of appointment as director of El Paso Branch for unexpired term ending December 31, 1939, approved

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Investment securities, purchase of, by member banks, appointed to investigate desirability

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Meeting Jan. 25-6, program for, discussion of, left to decision of Chairman Eccles

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Member and alternate, election as provided for in amendment to bylaws of FRBank of Chicago, letter to Mr. Schaller that amendment be revised

Members, election of representatives and alternates by FRBanks, letter to all FRBanks advising of requirements of statute and bylaws

Membership, amendment agreed upon to change representation of FRBanks and clarify provision of law, Mr. McKee favorable to latter but opposed to former

Policy record:

Adequacy of, reply to Mr. Hamilton re his question as to, as embodied in draft

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

Revised draft presented, approved

Drafts of entries for record submitted to members for comments and suggestions

Entries covering period January 26 - June 9, 1937, approved

Entry covering resolution authorizing executive committee to purchase in open market and resolution recommending that Board request Secretary of Treasury to desterilize gold approved
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Reduction in portfolio discussed in connection with increase in reserve requirements
Resolution authorizing purchase in open market of Treasury bills and short-term obligations, and recommending that Secretary of Treasury be requested to desterilize gold
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Amendment to bylaws on quorum
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Bylaws, amendment on composition of executive and administrative committees and meetings of latter committee
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Reply approved
Mr. Thomas present at meeting of Board to discuss bylaws on composition and meetings of

FRBanks:
Executive:
Chairmanship, 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
Advice to FRBank of Atlanta of position taken by Board regarding

FRSystem:
Leased wire, conversion of Chicago-San Francisco wire to TWX approved, others converted at convenient time with certain exceptions
Group Medical Service for Federal Employees, Mr. Van Fossen designated to attend meeting, May 7, reply to Mr. Reed
House, Expenditures in Executive Departments, publicity and educational activities of Board, reply to Congressman Cochran re handling of publicity, addresses by speakers and duplicating work, Mr. Thurston will appear if requested
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- Lockett, A. M., reappointment
- Milner, I. C., reappointment
- Sanford, John E., reappointment
- Winship, George, reappointment

FRBank of Boston:
- Amory, Robert, resigned, appointment of Paul A. Draper to succeed
- Carter, Winthrop L., reappointment
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- Draper, Paul A., appointment for unexpired term ending Feb. 28, 1937, to succeed Robert Amory, resigned
- Graham, Edward M., reappointment

FRBank of Chicago:
- Epstein, Max, reappointment
- Greene, Howard, reappointment
- Monroe, R. R., reappointment
- Moxley, G. Barrett, reappointment
- Young, George W., reappointment

FRBank of Cleveland:
- Davies, D. R., reappointment
- Folsom, E. C., reappointment
- Neff, Herman R., appointment
- Smythe, F. A., reappointment
- Swander, D. C., reappointment

FRBank of Dallas:
- Cullum, T. M., reappointment
- Ferguson, Lewis R., reappointment
- Marsh, Will B., reappointment
- Moore, Charles R., reappointment
- Ousley, Clarence, reappointment

FRBank of Kansas City:
- Berkowitz, Walter J., reappointment
- Forrester, D. Bruce, reappointment
- Grey, R. L., reappointment
- Miller, Ed. S., reappointment
- Rooney, L. F., reappointment

FRBank of Minneapolis:
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- Follett, C. O., reappointment
- Jewett, H. C., reappointment
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"Shipping Expense and Movement of Currency and Coin", letter to Presidents re report and advising that Board concurs in recommendations

Functional expense report forms and instructions, memo of Mr. Smead suggesting appointment

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Industrial loan funds, reply to President Schaller that Board will confer with committee re investment of funds received from Secretary of Treasury under Sec. 13b

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  - Conger Mutual Burial Association and Conger Colored Mutual Benefit Association, deposits of may not be classified as, letter to Comptroller in reply to Mr. Gough
  - Custodian E. & R. Branch, 4th Corps Area, deposits may be classified as, reply to Comptroller re question of Mr. Lyon
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Trust investments, purchase of series of notes of same obligor and secured by same deed of trust does not contravene Regulation F, reply to Comptroller on inquiry of Riggs National Bank, Washington, D. C.
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City Bank Farmers Trust Co., New York, N. Y., submission of reports for 19 subsidiaries, publication all that is necessary for June 30 call, not to be required for prior calls

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Colonial Banker Oil Co., not submitted by Savannah Bank & Trust Co., Savannah, Ga., because of ignorance of relationship, if necessary to publish, bank's report need not be republished

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H. A. Douglas Manufacturing Co., reply to FRBank of Chicago re request for submission and publication by Peoples State Bank, Bronson, Mich., that loans on obligations do not constitute "indebtedness" within waiver provisions

Investors Realty Company, publication required of Callaway Bank, Fulton, Missouri

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Pennsylvania Company for Insurances on Lives and Granting Annuities, extension of time for filing and publishing reports of affiliates

Punche Valley Farms, Antonito, Colo., not submitted by Commerce Trust Co., Kansas City, Mo., because of unawareness of relationship, not to be required for March 31

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York-Hoover Body Corporation, waiver of requirement that York Trust Co., York, Pa., publish, as affiliation has been terminated

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

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- Difference shown in condition reports and semi-monthly reports submitted for reserve purposes, letter to FRBank of Minneapolis of

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Industrial Indemnity Exchange, deposits may not be classified as, ruling confirming opinion formerly expressed, letter to Mr. Day, FRBank of San Francisco re letter of Mr. Sonne

Interest payment on deposits received during first five days of month, treatment when fifth day is Sunday or holiday

Ruling to be published in FRBulletin

King County Medical Society, deposits of may be classified as, letter to Mr. Sargent, FRBank of San Francisco

Labor union funds, proposed reversal of ruling in connection with funds of, Board to adhere to ruling and make study of question

Reply to International Union of United Brewery, etc.
Deposits: (Continued)

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Largilliere Company, Bankers, Soda Springs, Idaho, savings with national bank in violation of regulations 8/23 1179

Middle Coal Field Poor District, deposit may be classified as, letter to Comptroller of Currency in reply to Hazelton National Bank, Hazelton, Penn. 11/12 1528

Morris Plan Bank of Toledo, Ohio, those not qualifying as such under Board's regulation must be carried in some other manner, also rate of interest on must be reduced 10/8 1380

Municipal corporation funds, reply to Deputy Comptroller that both Board and FDIC have ruled that they may not be so classified 1/15 96

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Pension Fund Commission of the Police and Fire Departments of the Township of Union, N. J., deposit may be classified as, reply to Mr. Dillistin, FRBank of New York 11/12 1529

Railroad Employees' National Pension Association, deposits may be classified as, letter to Mr. McRae, FRBank of Boston, re question of Worcester County Trust Company, Worcester, Mass. 11/15 1533

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May be classified as, letter to Comptroller of Currency 11/11 1522

Time certificates of deposit not matured, may be deposited in, reply to First National Bank of Salida, Colorado 10/2 1359

Trust funds of national banks, deposit in savings accounts may be made if funds represent classes which may be classified as savings accounts 4/3 501

Washington Trade Association Executives, may be classified as, reply to National Metropolitan Bank of Washington, D. C. 11/16 1538

School districts, classification as savings deposits, no objection to FRBank of Chicago advising State member banks 8/16 1148

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Consolidation of several certificates with different maturities into one certificate and payment of accrued interest, reply to Central National Bank, Columbus, Nebr., that it is permissible 3/17 425

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Texas State Treasurer's may be treated as, provided notice of withdrawal is given in writing and form of application for designation as State depository revised to require written notice 12/2 1585

Utah State Industrial Commission, death compensation funds with Carbon Emery Bank, Price, Utah, question of being fiduciary funds, no objection to continuance of accounts 3/12 395

Depreciation on securities, treatment of, in examination reports, memo of Mr. Paulger setting forth policies of Comptroller, FDIC and FRSystem, and suggesting formula, action deferred until July 1 5/21 732 8/17 1152

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- Comer, Donald, Class C, appointment for three year term 12/21 1706
- Cook, W. D., Class A, reelection for three year period 12/10 1647
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- Meeting for April to be held at Jacksonville Branch 3/15 419
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- Porter, J. Frank, Mr. Davis authorized to tender appointment as Class C for term ending Dec. 31, 1939, with understanding that he will resign as director of Nashville Branch 6/15 832
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FRBank of Boston:

- Classification of member banks for purpose of electing Class A and B directors to remain unchanged 9/21 1312
- Curtiss, F. H., Chairman, designation as, and salary basis approved 12/30 1757
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  - Meetings, uniform dates for, procedure suggested by Mr. Young acceptable to Board, pending final action on report by committee of Presidents' Conference 12/10 1641
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FRBank of Chicago: (Continued)

Wood, R. E., Deputy Chairman:
General conditions, discussion may be had with Board while on trip to Washington
Discussion to be held informally at lunch with Board members
Redesignation for 1938

FRBank of Cleveland:
Brainard, G. C., appointed Class C director and designated Deputy Chairman for year 1938
Burke, E. S., Chairman, designation as, and salary basis approved
Conner, Ben R., Class A, reelection, advice of
Galvin, John E., Class B, reelection, advice of
Group classification of member banks for purpose of electing, no change contemplated
Klages, Reynold E., appointment as Class C for three year period
List of directors since bank's organization, Board has no objection to information being furnished
Burchard, Columbia, Missouri, reply to Mr. Darlinden, FRBank of Cleveland
McDowell, H. B., Class A, election for three year period
Wright, R. P., Class B, reelection for three year period

FRBank of Dallas:
Hooks, Pat E., Class A, reelection for three year period
Merritt, J. H., Chairman, designation as, and salary basis approved
Milam, J. R., Class B, reelection, advice of
Taylor, Jay, Personnel Committee prepared to recommend appointment as Class C, Mr. Davis authorized to ascertain availability and if possible to visit Washington to meet members of the Board
Appointment as Class C for unexpired portion of three year term ending Dec. 31, 1939
Wiess, Harry C., Class B, election for three year period
Winton, Ed H., Class A, election as, advice of

FRBank of Kansas City:
Bernardin, J. M., Class B, reelection for three year period
Chairman of executive committee, discussion of provisions of bylaws
Election of director to succeed Mr. Parks, deceased, reply to FRAgent Thomas that it is not practice of Board to fix or approve dates for opening or closing of polls in annual or special elections
Fees and expenses discussed
Hosford, Willard D., Class B, reelection, advice of
Meetings of, no justification for holding of frequent
Directors: (Continued)
FRBank of Kansas City: (Continued)
Parks, C. C., Class A:
Reelection, advice of
Death of
Advice of death of, and election of successor to be held
Sponable, Frank W., Class A, reelection for three year period
Thomas, J. J., Chairman, designation as, and salary basis approved
FRBank of Minneapolis:
Funk, Albert P., Class B, reelection, advice of
Geery, W. B., Chairman, designation as, and salary basis approved
Grangaard, M. O., Class A, reelection for three year period
Hansen, H. C., Class A, reelection, advice of
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
Telegram advising of appointment
Washburn, W. O., Class B, reelection for three year period
FRBank of New York:
Ploch, William F., election as Class A, advice of
Potter, William C., Class A, reelection for three year period
Ruml, Beardsley, Class C, appointed for unexpired term
Stevens, Robert T., Class B, reelection, advice of
Watson, Thomas J., Class B, reelection for three year period
Young, Owen D., Class C, appointment, advice of appointment to be withheld pending decision on whether he be designated Chairman and FRAgent or Deputy Chairman for year 1938
Appointed Class C director and designated Deputy Chairman
FRBank of Philadelphia:
Austin, Richard L., Chairman, designation as, and salary basis approved
DeLaCour, J. Carl, Class B, reelection, advice of
Henning, John B., Class A, reelection for three year period
McCabe, Thomas E., under consideration for appointment as Class C for unexpired term of Mr. Stern
Appointed Class C
Appointment as Deputy Chairman for 1938
Reily, George W., Class A, reelection, advice of
Rosenwald, Lessing, mentioned as Class C director for unexpired term of Mr. Stern
Stout, C. Frederick C., Class B, reelection for three year period
FRBank of Richmond:
Braswell, James C., Class A, reelection for three year period
Directors: (Continued)
FRBank of Richmond: (Continued)
Hanna, John H., Class B, reelection for three year period
Lassiter, Robert, Class C, designation as Chairman and
FRAgent on honorarium basis
Appointment as Class C director and designated Chairman
for year 1938
Reed, Charles C., Class B, reelection, advice of
Rieman, Charles E., Class A, reelection, advice of
Sherwood, Donald H., appointment as Class C for unexpired
portion of term ending Dec. 31, 1938

Wysor, W. G:
Appointment as Class C for three year term
Deputy Chairman, appointment for 1938

FRBank of St. Louis:
Couch, Harvey C., Class B, election for three year period
Group classifications for election of Class A and B, no
change to be made this year
Harris, James W:
Governmental Research Institute, connection with, held
not to be affiliation prohibited as political
Reelection as Class B, advice of
Hitt, F. G., Class A:
Reelection for three year period
Resignation as Class A to accept appointment as First
Vice President
Nahm, Max B., Class A, reelection, advice of
Nardin, William T., appointment as Class C, for three year
term and designation as FRAgent for 1937
Designation as Chairman and salary basis approved
(See also FRAgents)

FRBank of San Francisco:
Ballot on which first choice only is indicated, Board
agrees with FRBank that it is invalid
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

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

Cox, Elmer H., Class B, reelection for three year period
Fees and allowances for 1937, approved
McIntosh, C. K., Class A, reelection for three year period
McNaghten, Malcolm, Class B, reelection, advice of
Powell, Keith, Class A, reelection, advice of
Directors: (Continued)
FRBank of San Francisco: (Continued)
Stewart, A. O., Chairman, designation as, and salary basis approved

Thorpe, Carlyle, appointment as Class C for unexpired portion of three year term ending Dec. 31, 1939

Confirmation of appointment

FRBanks:
Bi-weekly meetings, committee appointed by Presidents' Conference to investigate desirability
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

Advice to FRBank of Atlanta of position taken by Board regarding

Election:
Ballot upon which only first choice is indicated, reply to FRBank of San Francisco agreeing that it is invalid

Dates for opening or closing of polls in annual or special elections, not practice of Board to fix or approve

Meetings, uniform dates, suggested as topic for Presidents' Conference
Previously placed on program of Presidents' Conference as topic for discussion

Procedure for FRBank of Boston suggested by Mr. Young acceptable to Board, pending final action on report by committee of Presidents' Conference

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

Reply prepared and copy sent each FRBank, together with request for consideration by directors

FRBranch banks:

Baltimore:
Roberts, W. F., appointed for three year term

Birmingham:
Comer, Donald, appointment for unexpired portion of term ending Dec. 31, 1936, by Board
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

Telegram advising of appointment
Directors: (Continued)

FRB Branch banks: (Continued)

Birmingham: (Continued)

Norton, Edward L., under consideration for unexpired term, and also for succeeding three-year term
Appointment of
Appointed for three-year term

Buffalo:

Eisenhart, M. Herbert:
Appointment not to be tendered as he will be in West for three months
Appointment for term ending Dec. 31, 1938, Mr. Davis authorized to tender through Deputy Chairman

Kellogg, Howard, appointed for three-year term

Prole, Gilbert, appointment for term ending Dec. 31, 1939, Mr. Davis authorized to tender through Deputy Chairman
Telegram advising of appointment

Charlotte:

Wright, G. M., appointed for three-year term

Cincinnati:

Sutphin, S. B., appointed for term of two years

Denver:

Mitchell, Albert, appointment for unexpired portion of three-year term ending Dec. 31, 1937
Advice of appointment wired by Board
Appointment for three-year term

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. Mc Kee may discuss matter with him in July
Availability for appointment discussed with, by Mr. Mc Kee, unwilling to relinquish vice presidency of American State Savings Bank of Lansing, Mich.

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

Pierson, H. Lynn, willingness to accept appointment to be ascertained

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

El Paso:

Sherman, R. E., recommendation of Personnel Committee of appointment of, for unexpired term ending Dec. 31, 1939, approved

Martin, J. B., appointed for three-year term
Directors: (Continued)
FRBranch banks: (Continued)
FRBank of San Francisco:

Fees and allowances for 1937, approved

Helena:
Myrick, Robert D., appointment for unexpired portion of the term ending December 31, 1937
Advice of appointment telegraphed by Board
Appointment for two year term

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
Appointed for three year term
Renfert, H., retirement from business firm, reply to Mr. Walsh that there is no reason for resigning as director

Jacksonville:
Haynes, B. W., appointment for three year term

Little Rock:
Barnett, I. N., Jr., appointment for three year term

Los Angeles:
Newman, Carl V., willingness to accept appointment for term ending Dec. 31, 1937 and succeeding two-year term to be ascertained
Appointment of
Appointed for two year term

Memphis:
Brooks, Douglas, appointment for term ending Dec. 31, 1939, authorized to be tendered by Mr. Davis through Chairman or Deputy Chairman
Advice of appointment
Johnston, Oscar, appointment for term ending Dec. 31, 1937, having indicated to Mr. Davis that he would accept
Lynch, B. A., no objection to serving as Commissioner of Drainage for State of Arkansas while serving as director

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
Mississippi Levee Board, letter to Mr. Dillard that Board holds membership is political office, advice requested of action taken

Nashville:
Austin, Clyde, under consideration for appointment for unexpired term
Appointment of
Directors: (Continued)

FR Branch banks: (Continued)

Nashville: (Continued)

McEwen, W. E., under consideration for appointment for unexpired term
Appointment of
8/17 1153
8/19 1161

Porter, J. Frank:
Appointment for three year term
Appointment to be tendered as Class C director of FR Bank of Atlanta, upon understanding that he resign from branch directorate
Resignation accepted
5/25 745
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
Appointment for unexpired term ending Dec. 31, 1939
6/7 785
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
Telegram advising of appointment
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Walker, Marcus, resignation as Managing Director
Oklahoma City:

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

Omaha:

Schollberg, W. H., appointed for three year term
12/21 1707

Pittsburgh:

Werrett, H. S., appointed for two year term
12/21 1705

Portland:

Engbretnsen, A. E., appointment for unexpired portion of two year term ending Dec. 31, 1938
Advice of appointment telegraphed by Board
4/1 493
6/15 833
6/16 829
12/21 1707

Salt Lake City:

Auerbach, H. S., appointed for two year term
12/21 1707
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 
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 
Revised letter presented and approved
San Antonio: 
Flato, Edwin F., appointment by Board for three year term  
Dickey, U. M., resignation accepted
Seattle: 
Larabee, 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 
Telegram advising of appointment 
Appointed for two year term
Spokane: 
Easton, S. A., appointed for two year term
Discount schedules of FRBanks, review of requirements with respect to reporting of excess of marginal collateral
Dismissal wages, modification of authorization to FRBanks to pay on account of change in eligible age for retirement
Dividends: 
FRBanks: 
Amendment agreed upon to limit cumulative, to 4% with authority to pay up to 6% if earned
Payment on June 30 authorized, FRBank of New York only bank reporting requirements in excess of amount available for dividends
Payment authorized
Dominick, Gayer G.: (See New York Stock Exchange)
Doughton, Congressman Robert L.: 
Sec. 1(f) of Regulation Q, conference of Mr. Ransom and Mr. Dreiblebis with, re making effective and inquiry if Board would defer, if requested by Chairmen of banking and currency committees
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
"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
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

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

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

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

Duplexating equipment, purchase authorized by Board

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

"E"

Earnings of FRBanks, transfer to surplus
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

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

Earnings and expenses:
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

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

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

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

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

Manual of Instructions Governing the Preparation, revised pages sent FRBanks

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FRBanks: (Continued)
Preliminary statement re for 1938, presented by Mr. Smead 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"
Press statement, prepared in accordance with action of Board on December 28, revised by Mr. McKee and further revised by Board and approved
Member banks, Government securities sales during 1936, reply to Representative Patman re profits derived from
State member banks:
Data re, reply to American Bankers Association on availability to
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
Eckles, Harry L., reply re margin requirements under Regulation T in connection with bona fide arbitrage transactions
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
Ellenbogen, Congressman Henry: Palace Credit Clothing Company of Pittsburgh, reply re reasons for refusal of FRBank of Cleveland to grant industrial loan application
Ellis, George T.: (See National banks, First National Exchange Bank of Roanoke, Va.)
Elmon Armstrong and Company, reply to FRBank of Chicago in connection with possible violations of Illinois and national laws, that it does not appear to have been organized in D. C. but in Bloomington, Ill.
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
Examination departments of FRBanks:
Survey of, recommendation of Mr. Broderick that one be made, approved
Examinations:
American Trust Co., San Francisco, California, examination should be made as usual
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
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Birmingham Trust and Savings Co., Birmingham, Ala., determina-
tion of fair value of assets, new determination
to be made after each examination by FRBank
6/3 773

Blackshear Bank, Blackshear, Ga., possible affiliate relation-
ship with A. P. Brantley Co. disclosed by
3/29 473

Bourbon-Agricultural Bank and Trust Co., Paris, Ky., member-
ship condition on depreciation of banking house
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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.:
Examiners Trepenier and Jennings commissioned by Board to
delete foreign branches
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Foreign branches in Paris, Shanghai, Hongkong and Tientsin,"i
letter to Comptroller requesting that he have
his examiners make examinations of
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Head office to be examined by Board's examiners and branches
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Advice of cost sent to bank and letter to FRBank of New
York re
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Tientsin branch, national bank examiners to make
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Citizens State Bank of Sheboygan, Wisconsin, violation of re-
vised statutes in purchase of investment se-
curities
7/8 935

Coffman-Dobson Bank and Trust Company, Chehalis, Washington,
FDIC given written approval to make examina-
tion 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
defered until July 1
5/21 732

Deuel County State Bank, Chappell, Nebr., report reveals un-
sound practices, dissension among directors
2/15 295

Federal Deposit Insurance Corporation:
Board examiners to assist in reviewing assets of Westwood
Trust Company, taken over by Peoples Trust
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Camden Safe Deposit and Trust Co., Camden, N. J., granted permission to participate in next examination, not to be precedent 3/10 377

Citizens Bank of Georgiana, Ala., permission granted for, in connection with withdrawal from FRSystem 2/17 313

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

Soutthington Bank and Trust Co., Southington, Conn., permission granted for, in connection with continuance of deposit insurance after withdrawal from FRSystem 3/10 376

Watkins Banking Co., Feunsdale, Ala., permission granted for, in connection with withdrawal from FRSystem 2/19 325

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:

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 as of July 10, 1937, containing reference to guards at branches, frequent meetings of executive committee, etc. 9/15 1289

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

FRBank of Boston:

Guaranty funds do not constitute surplus for determining amount of FRBank stock purchased 10/20 1407

FRBank of Chicago:

Examination department, survey of, letter to President Schaller re 7/1 914

Report as of September 25, letter to FRBank commenting on 12/6 1627

FRBank of Kansas City:

Report as of Feb. 27, discontinuance of control by auditing department of custody of securities, etc. 6/16 841
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FRBank of New York:

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FRBank of Philadelphia:

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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

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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 Lorraine, Texas, liability for advances made by former president of bank 1/12 72

Foreign banking corporations and branches, procedure approved 2/16 306

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 Government securities, par valuation, question placed on docket by Chairmen Eccles as to advisability of bringing about uniform policy by Federal agencies, outline of present classification 8/25 1190

Mr. Paulger and Mr. McKee to determine present procedure of Comptroller and FMC and to make recommendation re any change and as to taking up matter with two agencies, discussion of FRBank rates 4/9 521
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International Banking Corporation, not to be examined by Board, reports to be obtained from New York State Banking Department

Lake Shore Trust and Savings Bank, Chicago, Ill., report shows trust funds deposited in commercial department and collateral pledged therefor, banks in Illinois cannot make valid pledge and such deposits should not be made

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

Louisville Trust Co., Louisville, Ky., condition revealed by report is major problem, report made available to FDIC and RFC, other steps taken, question of violations of law in condition report

Merchants Bank of Kansas City, Mo., selling of mortgage loans to itself

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

Peoples Bank, Pratt, Kansas, expenditure on banking quarters revealed, no objection as it was not capitalized

Peoples Savings Bank of Grand Haven, Grand Haven, Mich., criticism of trust department as shown in

Peoples Trust Co., Martinsburg, W. Va., question of cancelation of membership condition 7, criticisms of "Stockholders Recovery Account" and question of legality, valuation reserve not in condition report, proposed capital reduction

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

Permission to examiners for FDIC to examine

Pullman State Bank, Pullman, Wash., securities held by, do not conform to regulations of Comptroller of the Currency

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

Permission to examiners for FDIC to examine

Securities depreciation, memo of Mr. Paulger on treatment in reports, action deferred

State member banks:

California, procedure proposed by FRBank of San Francisco, to accept State examination of Wells Fargo Bank and Union Trust Co., no objection, but American Trust Co. should be examined
**Examinations:** (Continued)

**State member banks:** (Continued)

Employees of FRBanks used to lend clerical assistance, advice to all FRBanks that names should be submitted to Board for approval and that such authorization will be continuing.

Letters to FRBanks of Boston and St. Louis approving use of national bank examiners in examinations of State member banks.

State Savings Bank, Lowell, Mich., report reveals domination by Mr. Hunciman and his unwarranted use of funds and violations of Sec. 22(g), accounts held apparently as trustee with no authority to exercise such power.

Trust Company of Georgia, Atlanta, Ga., corporate stocks held in trust fund representing assets of bank revealed in report of.

Trust departments, publication in advertising campaign opposed.

Union Trust Company of Maryland, Baltimore, Md., activities in purchasing and accepting from debtors certificates of City Certificates Corporation violate membership condition.

Wells Fargo Bank and Union Trust Co., San Francisco, Calif., examination may be omitted this year.

**Examiners:**

Assistant examiner, advice to FRBank of St. Louis that appointments must be approved by Board.

**Board of Governors:**

Buck, E. D., leave, additional annual granted, in connection with dismissal which was effective Dec. 31, 1936.

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

Calloway, R. M., additional annual leave granted, in connection with dismissal which was effective Dec. 31, 1936.

Contribution for publication in Trust Companies magazine not practicable.

Cooke, Robert W., Assistant, allowed per diem for illness.

Folsom, George H., Senate Railroad Investigating Committee, letter to Mr. Lowenthal agreeing to make services available for further period with understanding that Committee will pay salary.

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.
Examiners: (Continued)

Board of Governors: (Continued)

Jennings, Lewellyn A., commissioned by Board to examine foreign branches of Chase Bank

Jones, L. H., granted leave of absence and transportation expenses assumed for attendance at Graduate School of Banking

Lee, A. W., Assistant, recommendation of Personnel Committee that he be granted leave of absence and transportation expenses assumed if Board's quota is increased at Graduate School of Banking

Leave with pay granted to attend, as FRBanks are not sending full quota

Letter re report of attendance

Malone, C. T., granted leave of absence and transportation expenses assumed for attendance at Graduate School of Banking

Reply re report of attendance

Newman, Harold J., headquarters changed from Chicago to Washington

Richner, Julius B., Assistant, headquarters changed from Washington to Louisville, Ky.

Steyert, Francis R., national bank examiner, commissioned to examine foreign branches of Chase Bank, New York, N. Y.

Commission cancelled

Trepanier, Theodore T., national bank examiner, commissioned to examine foreign branches of Chase Bank, New York, N. Y.

Memo of Mr. Leonard on commission

FRBank of Atlanta:

Assistants:

Designation of 12 approved, to lend clerical assistance to regular examiners

Designation of eight branch employees for one examination, approved

Hiatt, James E., designated temporary assistant examiner

Manheim, M. H., removed from list of temporary assistant examiners

Martin, J. G., removed from list of temporary assistant examiners

Moody, R. E., designated temporary assistant examiner

Parker, R. S., First Vice President, appointment as examiner in connection with supervision over examination department

Rainey, Carl, designated temporary assistant examiner

Sheffer, George W., Jr., appointed from assistant examiner

Stephenson, Robert M., appointment as assistant examiner

Walker, Chas. R., designated temporary assistant examiner
Examiners: (Continued)

FRBank of Boston:
Assistants, designation of 29 employees to lend clerical assistance to regular examiners 4/12 538
National bank examiners, use in examinations of State member banks approved 4/3 499

FRBank of Chicago:
Anderson, Ernest H., designated from assistant examiner 10/29 1466
Assistants, designation of three to lend clerical assistance to regular examiners 4/14 553
Esser, Wilbur D., designated from assistant examiner, subject to reduction of indebtedness to national bank 10/29 1466
Helmer, Hugh J., designated from assistant examiner 10/29 1466
Joseph, E. M., 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
Martin, John, salary, payment in excess of maximum for grade, approved 1/27 170
Pitman, C. L., no objection to extension of leave for service to FDIC or to previous extension 2/5 234
Scanlon, Charles, designation as assistant, to lend temporary assistance to regular examiners 6/22 866
Tesmer, Henry B., appointment as assistant approved 7/7 928
Turner, W. W., temporary appointment as assistant, FRBank expects to request appointment as examiner in near future 1/22 148
Temporaly assigned as assistant examiner 7/2 920

FRBank of Cleveland:
Appointment of son of director inconsistent with policy of Board 9/16 1283
Baehr, Wm. H., appointment as temporary assistant examiner terminated 9/20 1304
Baker, I. C., designated temporary assistant examiner 9/20 1304
Brannon, H. C., designated temporary assistant examiner 9/20 1304
Daniel, Clyde, designated temporary assistant examiner 9/20 1304
Designation of certain employees as assistants, to lend clerical aid to regular examiners 4/19 575
Dieringer, Lester, appointment as temporary assistant examiner terminated 9/20 1304
Fredie, Geo., designated temporary assistant examiner 9/20 1304
Kohle, H. C., designated temporary assistant examiner 9/20 1304
Schafer, Robert, designated temporary assistant examiner 9/20 1304
Taylor, Howard E., appointment as temporary assistant examiner terminated 9/20 1304
Wiegand, Arthur F., appointment as temporary assistant examiner terminated 9/20 1304
Examiners: (Continued)

FRBank of Dallas:

Chancellor, E. A., designation as assistant to lend clerical assistance 2/10 266
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:
Designation of certain employees to lend clerical assistance, in future only additional names need be submitted and Board advised of deductions from list 2/8 244
Designation of three employees as assistant examiners to lend clerical aid to examiners approved 2/26 352
Designation of 14 employees of Denver Branch (two no longer authorized to participate in examinations) whose use to lend clerical assistance Board approved May 21, 1936 4/12 539
Keck, George E., Denver Branch, designated assistant examiner to lend clerical assistance to regular examiners 4/12 539
Worthington, C. A., First Vice President, appointment as examiner to supervise bank examination department approved 12/28 1740
Young, William R., Denver Branch, designated assistant examiner to lend clerical assistance to regular examiners 4/12 539

FRBank of Minneapolis:
Assistants, designation of employees as, to lend assistance to regular examiners 5/19 728
Grobel, Roger K., designated temporary assistant examiner 9/22 1318
Hodgson, Thomas H., transferred to be Assistant Counsel 12/4 1619

FRBank of New York:
Assistants, designation of 32 employees of FRBank and Buffalo branch to assist in examinations 6/21 859
Campbell, Edward B., Jr., appointment as assistant examiner approved 9/3 1226
Cleary, E. F., salary, no objection to, as it comes within limits of present personnel classification plan 2/16 505
Crosse, Howard D., appointment as assistant on permanent basis, approved 5/12 688
Appointment approved 6/21 859
Daly, Randolph V., appointment approved 6/21 859
Dickinson, Philip L., appointment as examiner 12/2 1585
Drenning, Herman J., appointment as assistant 2/11 270
Ermshaus, Roelof, appointment as assistant 2/11 270
Giachetti, Anthony, appointment as assistant, on permanent basis, approved 5/12 688
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FRBank of New York: (Continued)

Good, Harold F., appointment as assistant, approved
Humphrey, Frank J., Jr., appointment as assistant on permanent basis, approved
Keyes, Edward B., appointment as assistant
Lawrence, Donald D., appointment as assistant
Lynch, Frederick T., appointment as assistant
Meyer, Harry J., appointment approved
Quackenbush, Lawrence E., appointment as assistant
Riedel, Robert L., appointment as assistant on permanent basis, approved
Robinson, Charles A., Assistant, 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
Sattler, Robert L., appointment as assistant examiner
Smith, George C., appointment as assistant on permanent basis, approved
Warner, Dorr W., appointment as assistant

FRBank of Philadelphia:

Assistants to examiners, use of certain employees to lend clerical assistance to examiners approved
Designation of employees as, to lend assistance to regular examiners
Durkin, T. A., Jr., designation made permanent and approved
Hummel, John C., appointment as assistant
Markford, Leonard, Assistant, designation made permanent and approved
Neilan, E. P., appointment approved
Robinson, George C., Assistant, 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
Letter reporting to Comptroller
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 FRAct
Report need not be made to U. S. Attorney
Snyder, Charles W., Assistant:
Designation made permanent and approved
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
Letter reporting to Comptroller
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FRBank of Richmond:
Dodd, James W., appointment as assistant, request for report of any outside business affiliation 1/23 154
Gay, S. J., designation as special assistant to examiners 1/29 200
Special assistants to examiners, appointment of two employees as, to lend clerical aid, request for status of 30 employees previously designated 1/23 155

FRBank of St. Louis:
Baggott, George Irwin, appointment as assistant approved and advice to Mr. Wood that Board’s approval is required for all appointments of assistant examiners 3/26 455
Chapin, Earl, appointment as assistant, to lend clerical assistance to regular examiners 4/16 562
Evans, J. Hadley, appointment as assistant, to lend clerical assistance to regular examiners 4/16 562
Hartmeister, Louis A., appointment as assistant 10/14 1394
National bank examiners, use in examinations of State member banks approved 4/3 499

FRBank of San Francisco:
Armstrong, Reward, 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
Dryden, Henry F., appointment as assistant 3/4 366
Swengel, H. D., FRAgents Representative, Los Angeles Branch, to remain under branch plan even though on Head office payroll 10/29 1467

FRBanks:
Assistants, appointment of, reply to Vice President Wood that Board’s approval of all, is necessary 3/26 455
Employees used in examinations to lend clerical assistance, letter to all FRBanks that names should be submitted to Board for approval and that such authorization will be continuing 4/3 498
Letters to FRBanks of Boston and St. Louis approving use of national bank examiners in examinations of State member banks 4/3 499
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
National bank examiners, letters to FRBanks of Boston and St. Louis approving use, in examinations of State member banks 4/3 499

FRBranch banks:
Salt Lake City:
Barnard, O. H., designated temporary assistant 12/29 1752
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National bank:

Examinations of foreign branches of Chase Bank, to be commissioned by Board for
Jennings, Lewellyn A., commissioned to examine foreign branches of Chase Bank 3/2 359
State member banks, letters to FRBanks of Boston and St. Louis approving use of, in examinations 4/3 499
Steyert, Francis R., commissioned by Board to make examinations of foreign branches of Chase Bank, New York, N. Y. 4/2 496
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Trepanier, Theodore T., commissioned by Board to make examinations of foreign branches of Chase Bank 4/2 496
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Executive officers:

Assistant cashier, Mr. Streicher, Race Street Branch of Central Trust Co., Cincinnati, duties are clerical, ruled not to be executive officer without ruling generally as to position 2/17 315
Borrowings by, up to $2500, statement in respect to, ordered published in FRBulletin 10/15 1397-8
Endorsement or guarantee of commercial paper, ruled to be indebtedness which J. W. Norwood must report to directors of Wilmington Savings and Trust Co., Wilmington, N. C., may remain as director if found necessary to relinquish vice presidency 7/16 990
Inactive officers, request that they be excluded from Regulation O and allowed to borrow on same basis as directors, Board cannot allow 12/30 1758
Indebtedness of Mr. Button to Dollar Savings and Trust Co., Youngstown, Ohio, on house purchased from bank, appears to fall within exception permitting indebtedness to protect bank 5/27 757
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
Loans by member bank to finance company, applicability of Sec. 22(g) of FRAct 12/4 1624
Streicher, R. W., Race Street Branch of Central Trust Co., Cincinnati, Ohio, title is assistant cashier but duties are clerical, ruled not to be executive officer without ruling generally as to position 2/17 315

Executive orders:

Closing at 1:00 p. m. September 17 of executive departments in observance of anniversary of the signing of the Constitution 9/7 1235
Holiday on December 24, offices of Board also to be closed 12/10 1645
**Exhibits:**
Federal reserve exhibit at Pan American Exposition, to be tested out with idea of later exhibits at other expositions, Mr. Thurston to head committee 12/10 1644

F. H. Martell Co., Inc., bid for erecting attendant's house and fence on Board's parking lot accepted 12/31 1772

Farm Credit Administration:
Amendment to Sec. 13a of FRAct proposed by, contrary to inter-departmental loan committee policy regarding no legislation, objective to be sought in other ways, reply to Mr. Bell 6/1 766

Farm real estate, reply to FRBank of San Francisco re scope of item in condition report form 1/19 128

Federal Administrative Court, establishment favored by American Bar Association, Mr. Wyatt to attend convention as observer 9/22 1316

Federal Advisory Council:
Business and credit conditions, reports, suggestion of Mr. Broderick that members be prepared at future meetings to make 2/16 303

Review by members of conditions in their districts 2/16 302
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Chandler Bill, report of President Smith re consideration of that part of bill which would prohibit banks from offsetting deposits of bankrupts against their obligations to banks 2/16 299

Statement prepared by Council, advice that revision of bill would be introduced in House 2/16 300

Reply to President Smith re views of Council as to, advising that bill is not now pending but is expected to be re-introduced in revised form 3/10 335

FRBank of Chicago, fees and allowances, reply to Mr. Young that as amounts fixed are the same as those approved previously by Board, no action is required 2/9 261

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

FRBank of Minneapolis, fees and allowances for member, reply that as authorization of Board of March 11, 1936 is continuing no action is necessary 2/2 223

FRBank of San Francisco, allowance for member for 1937, no action necessary as Board's approval of March 11, 1936 was continuing 2/6 240

Government securities, discussion of recent decline in prices of, and treatment of depreciation by banks 5/18 722
Federal Advisory Council: (Continued)

Interest on demand deposits of States and municipalities, information requested regarding progress of movement to amend Sec. 19 to permit payment

Investment securities, purchase of by member banks, committee appointed to investigate desirability

Loans, questions as to extent of cash balances carried by customers of commercial banks and any likelihood of increased demand for, and if so, from what source, considered by Council

Reports of members re situation in respective districts

Luncheons served to members, Board to assume cost of

Meetings:

Feb. 15-16, to be held
May 17-18, reply to Mr. Lichtenstein advising that Board has no topics for consideration
May 18, meeting with Board
Sept. 20-21, meeting moved up to Oct. 7-8 because of convention of American Bankers Association on Oct. 11
October 7-8, reply to Mr. Lichtenstein confirming date and suggesting for discussion the proposed amendment to Regulation F
October 8, meeting with Board, discussion of Regulation F, general discussion as to business conditions throughout U. S.
December 13-14 appointed as date for next meeting

Members:

Aldrich, Winthrop W., elected by FRBank of New York for 1937
Bell, Edward, elected by FRBank of Atlanta
Brown, Edward E., reelected by FRBank of Chicago
Crosby, John, elected by FRBank of Minneapolis
Dick, Paul S., elected by FRBank of San Francisco
Cohen, Charles M., reelected by FRBank of Richmond
Harding, R. E., elected by FRBank of Dallas
Kemper, W. T., reelected by FRBank of Kansas City
Loeb, Howard A., reelected by FRBank of Philadelphia
Smith, Walter W., reelected by FRBank of St. Louis
Steele, Thomas M., reelected by FRBank of Boston
Williams, Lewis B., elected by FRBank of Cleveland
Federal Advisory Council: (Continued)

Patman bill, request for status of, groundwork laid, no Congressional action expected at this session 5/18 721

Request for status of and support being given to 12/14 1651

Recommendations:

Reserve requirements, change in, recommendation that no such change be made at present time 12/14 1652

Regulation F, copies of draft of amendment to be sent to, for criticism and suggestions 8/19 1160

Letter sent to, including proposed amendment on common trust funds and requesting comments 9/20 1307

Proposed amendment, discussion and criticisms in meeting with Board of Governors 10/8 1384

Regulation Q, Sec. 1(r), report of President Smith that Council had considered its recommendation of Nov. 16-17, review of reasons for amendment of Feb. 9, Board does not contemplate publication of rulings regarding compliance with regulation 2/16 299

Services of FRSystem to member banks, request by, for further time to consider 12/14 1655

Topics for discussion:

Customers of commercial banks, have they deposits sufficient to finance requirements without borrowing, to be topic for meeting Feb. 15-16 2/4 228

Demand for loans, if any, does it originate with large corporations or small businesses and purposes, to be topic at meeting Feb. 15-16 2/4 228

Deposit balances of commercial banks, statement of Mr. Ransom that proposed topic re practice of maintaining with other banks rather than FRBanks should be studied further before submission 2/15 293

FRSystem, services to member banks, increase in value or scope of 12/8 1634

List of, request of Secretary for, Messrs. Szymczak and Davis appointed to draw up 11/26 1568

Meeting Feb. 15-16, two, suggested by Mr. Ransom and Mr. Goldenweiser, draft of letter submitting topics to be prepared 2/2 214

Topic submitted by Mr. Ransom approved for reference to Council, letter to be prepared submitting, with a second topic 2/4 215

Presented at meeting and conclusions to be presented at later meeting 2/4 228

Regulation F, proposed amendment on operation of common trust funds suggested 9/20 1308

Treasury bills, reference of Chairman Eccles to previous discussion of interesting banks in market for, further discussion with reference to yield rates and maturities 5/18 722

Trust funds, amendment to Regulation F authorizing operation of, answer to inquiry of Council that final draft was being prepared for immediate action 12/14 1655
Federal Advisory Council: (Continued)

Trust Indenture Act of 1937, memo of special committee in support of statement of May 18, copy to be sent to SEC and Mr. Smith to be advised Board will transmit to congressional committees if Council so desires and to committee of American Bankers Association

Request of President Smith that Board file memoranda with Senate Committee, Board believes compliance inadvisable, Council to file directly

Federal Bureau of Investigation:

Reports of apparent violations of criminal statutes relating to banks to local offices, reply to FRBank of Atlanta that procedure contemplates only reports of bank robberies

Federal Credit Unions: (See Credit Unions)

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

Annual report, table and statement proposed to be furnished by Board, letter to Mr. Thompson suggesting modifications

Revised statement, no objection to publication

Applications of insured and uninsured banks for membership in FRSysTem, letter to all FRBanks re cooperation with corporation in connection with

Bank suspensions, request for information by

Certification of banks:

Atoka State Bank, Atoka, Okla., membership in FRSysTem effective July 2

Brighton State Bank, Brighton, Colorado

First Bank and Trust Company, Perth Amboy, N. J., certified to Corporation as member of FRSysTem

Metropolitan Trust Company, Chicago, Illinois

Morris Plan Bank of Toledo, Ohio, certification of membership in FRSysTem

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

Deposits, distribution of, among branch banks, request that information be furnished to, gathered along with December call for condition reports of State member banks

Deposits, municipal corporation and school district funds, reply to Deputy Comptroller that neither Board nor FDIC has ruled whether latter may be classed as savings, but both have ruled that former may not be so classified
Federal Deposit Insurance Corporation: (Continued)

Depreciation on securities, policy of treatment on examination reports, memo of Mr. Paulger re

Examinations:

Board examiners to assist in reviewing assets taken over by Peoples Trust Company from Westwood Trust Company 9/16

Citizens Bank of Georgiana, Ala., permission granted for, in connection with withdrawal from FRSистем 2/17

Coffman-Dobson Bank and Trust Company, Chehalis, Wash., written approval for participation 12/6

First State Bank of Wykoff, Minn., permission granted for, in connection with desire to continue insured status uninterruptedly upon withdrawal from FRSистем 7/6

Government securities, question of advisability of Board seeking to establish a uniform policy to effectuate par valuation of, Mr. Paulger and Mr. McKee to determine procedure and make recommendation 4/9

Perth Amboy Trust Co., Perth Amboy, N. J., advice of joint examination by State authorities and FRBank and permission to participate 2/17

Raritan Trust Co., Perth Amboy, N. J., advice of joint examination by State authorities and FRBank and permission to participate 2/17

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. 2/15

(See also Examinations, F.D.I.C.)

Farmers State Bank, Wallace, Nebraska, application for membership in FRSистем, no reason from standpoint of FDIC why Board should not consider 12/23

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 4/9

Group and chain banking, data relating to, sent to Mr. Thompson, FDIC, as per request of Chairman Crowley 11/4

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

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 2/9

Proposed form of joint press release, to be ascertained if certain changes are agreeable 2/9

Press release changes agreed upon, Mr. Ransom authorized to call with Chairman Crowley on Chairman Steagall and Senator Glass to report action 2/9
Federal Deposit Insurance Corporation: (Continued)
Louisville Trust Co., Louisville, Ky., examination report made available to, in connection with serious condition of bank

Loan to Westwood Trust Company, Westwood, N. J. in connection with purchase of assets by Peoples Trust Company of Bergen County

Nonmember banks under, regulation suggested by Presidents Conference that they cease making charges for collection of checks drawn on them

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

Letter to FRBank of New York re, and containing instructions for service

Letter to FDIC re limit fixed by Board for correction of practices

Permission to examiners to examine affairs of

Raritan 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

Letter to FRBank of New York re and containing instructions for service

Letter to FDIC re limit fixed by Board for correction of practices

Permission to examiners to examine affairs of

Receiver of member bank, holding of securities in custody by FRBanks for

Regulation F, letter sent to, inclosing proposed amendment on common trust funds

Staff:
Nichols, John, Chief, Division of Examination, interpretations of Regulation Q regarding time deposits, open account, copies furnished for confidential use

Pitman, C. L., FRBank of Chicago, no objection to extension of leave by FRBank or to leave previously granted in connection with services to

No objection to extension of leave, assumed matter has been referred to Retirement System

Sailor, Vance L., Supervising Examiner:
Carroll Exchange Bank, absorption by Carrollton County Trust Company of Carrollton, Mo.

Tefft, Edward C., Supervising Liquidator:
Carroll Exchange Bank, loan to, and absorption by Carrollton County Trust Company of Carrollton, Mo.
Federal Deposit Insurance Corporation: (Continued)
Staff: (Continued)

Thompson, Donald S., Acting Chief, Division of Research and
Statistics, annual report, reply suggesting modific-
ations in table and statement proposed to be
incorporated in
Revised statement, no objection to publication
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
Time deposits, open account, interpretations of Regulation Q
re, to be furnished for confidential use

Federal Fire Council:
Representative:
Spurney, F. E., Building Manager, designated as

Federal Home Loan Bank Board:
Federal Savings and Loan Associations, regulations authorizing,
permitting to accept deposits and pay high rates
of interest, affecting unsatisfactory situation,
Chairman to confer with Comptroller and Chair-
man of FDIC re steps to be taken to correct

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

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

Federal Register:
Regulation M on foreign branches to be sent to, for filing

FRAct:
Amendments:
Capital requirements for membership and branches, amendment
agreed upon to extend authority of Board to
determine adequate, within certain limitations
Chairman and FRAgent, amendment to effect separation of
office agreed upon and also re qualifications
and scope of authority of assistant FRAgents
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
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, Controller 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
FRAgents: (Continued)

Alternates, office of, duties, requirements, classifications, salaries

Assistants:

Amendment to law agreed upon to increase scope of authority and to remove requirement that incumbents have "tested banking experience"

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

Appointment made permanent

Bullock, Robert W., Alternate Assistant at New York, appointment and salary approved

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

Changes made in office as result of transfer of FRAgents' nonstatutory duties to FRBanks

Clark, J. C., Jr., Acting at Oklahoma City Branch, reappointment

Cooper, N. C., Alternate at New York, salary, Board advised of approval Sept. 29, 1936, and no further action necessary

Salary approved

Eddy, Walter L., FRBank of Boston:
Appointment and Salary
Bond of

FRAgents' Representatives, Board to advise FRBank of St. Louis re use of designation in personnel classification plan

Fenner, Zell G., FRBank of Philadelphia:
Appointment as Acting, reply that Board has taken position that title should be Alternate
Appointment as Alternate, reply to Mr. Austin assuming that such appointment is no longer contemplated

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

Extension of appointment to March 1 and salary fixed

Gowland, C. P., Acting at Dallas, bond of

Hagedorn, William J., Jr., FRBank of St. Louis:
Appointment was approved Sept. 30, reappointment and new oath of office not necessary

Salary approved

Hall, C. C., FRBank of Dallas:
Bond of
Salary approved until June 30 and directors to consider further by expiration of that time
Salary fixed for period July 1 - Dec. 31
FRAgents: (Continued)
Assistants: (Continued)

Henk, Lester J., Alternate at Cleveland, bond of, American Surety Co. to be advised of termination of old bond

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

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

Morrissey, Clifford E., Alternate at Boston, bond of

Parker, Frank S., FRBank of St. Louis:
Appointment was approved Sept. 30, reappointment and new oath of office not necessary
Salary approved

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

Post, Arthur E., FRBank of Philadelphia:
Bond of
Continuance on payroll of FRAgent understood, may be assigned to other work not inconsistent with duties

Rehffuss, 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

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

Robb, T. Bruce, FRBank of Kansas City:
Appointment and salary as Alternate
Bond of
FRAgents: (Continued)
Assistants: (Continued)

Sawyer, Dana D., Alternate at Boston:
Bond of 1/27
Salary approved 12/31

Stryker, Jere V. D., FRBank of New York, salary increase approved, based on reason that responsibilities are larger than at other FRBanks 2/16

Swengel, Henry D., Acting at San Francisco, renewal bond 3/15

Thaxton, Burnett Albert, Alternate at Dallas, bond of 1/7

Thornton, I. A., Acting at Omaha Branch, reappointment 1/4

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

Zehner, Edward A., Alternate at St. Louis:
Appointment was approved Oct. 19, 1936, reappointment and new oath of office not necessary 2/25 345

Austin, Richard L., FRBank of Philadelphia:
Bond of 12/30
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

Lassiter, Robert, FRBank of Richmond:
Bond of 6/ 5
Designation for 1937 and compensation fixed on uniform honorarium basis 1/ 4
Advice re surety bond and oath of office 1/ 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
  - Designation for 1937
  - Designation as FRAgent and Chairman and salary basis approved
  - Social Security Board, no objection to acceptance of appointment on
- Neely, F. H., FRBank of Atlanta, designated Chairman and FRAgent for year 1938 and salary basis approved
- Separation of office from that of Chairman, amendment to effect, agreed upon and also re qualifications and scope of authority of assistant FRAgents
- Stewart, A. O., FRBank of San Francisco:
  - Bond and oath of office, advice re execution of
  - Bond of
  - Designation as FRAgent and Chairman and salary basis approved
- Thomas, J. J., FRBank of Kansas City:
  - Designation as FRAgent and Chairman and salary basis approved
  - Present at Board meeting to discuss bylaws of bank relating to committees
- Walsh, C. C., FRBank of Dallas, bond of

FRAgents' Representatives:
- Anderson, L. E., Baltimore Branch, bond of, and bonding company being advised of termination of old bond
- 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
- Salary approved
- Francis, C. E., Charlotte Branch, bond of, bonding company advised of termination of old bond
- Goldschmid, J. P., Little Rock Branch, bond of, bonding company to be advised of termination of old bond
- Gowland, C. P., San Antonio Branch, bond of, bonding company to be advised of termination of old bond
- Jacksonville Branch, suggestion of appointment of, in connection with custody of unissued FRnotes
- Moore, L. A., Louisville Branch, bond of, bonding company to be advised of termination of old bond
- New Orleans Branch, suggestion of appointment of, in connection with custody of unissued FRNotes
- Office of, duties, requirements, classification, salaries
- Page, G. C., El Paso Branch, bond of, bonding company to be advised of termination of old bond
- Raether, Bernard L., Detroit Branch, bond of, request if any objection to release of old bond and for effective date of appointment
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 5/1 635
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 5/1 635

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 7/1 919
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 3/1 355
Examination department:
Budget for 1937 approved 4/9 529
Parker, R. S., First Vice President, appointed to supervise 12/18 1675
Survey of, letter to President Newton re 7/1 918
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 1025
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 1025
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

Quarters, expenditure for air conditioning and renovation approved

Reserves:

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

Birmingham Branch building, increase approved

Industrial advances, authorized to set aside

Salaries of officers, adjustments for 1937, discussion of proposals

Approved

Staff:

Assistant examiners, designation of 12 approved, to lend clerical assistance to regular examiners

Designation of eight branch employees for one examination only, approved

Barnett, Mrs. Genevieve, Alternate Assistant FRAgent, continuation 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

Appointment made permanent

Bowman, V. K., Assistant Cashier, salary approved

Camp, C. R., Assistant Cashier, salary approved

Clark, L. M.:

Appointment as Managing Director of New Orleans Branch and salary approved

Salary as Vice President and Secretary approved

Conniff, H. F., Vice President, salary approved

Hiatt, James E., designated temporary assistant examiner

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

Kettig, W. H.:

Appointment as FRAgent on honorarium basis

Bond of

Manheim, M.H., removed from list of temporary assistant examiners

Martin, J. H., removed from list of temporary assistant examiners

McCravey, J. R., Jr., Assistant FRAgent, continuation 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
FRBank of Atlanta: (Continued)
Staff: (Continued)

McLarin, W. S., Jr., Vice President and Cashier, salary approved

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

Moody, R. E., designated temporary assistant examiner

Neely, F. H., Chairman and FRAgent, designation for 1938
and salary basis approved

Newton, Oscar, President, salary approved

Parker, R. S., First Vice President:
Appointment as examiner in connection with supervision
over examination department
Salary approved
Working hours and salaries at Birmingham Branch, to be
requested to visit Washington to discuss with
Senator Black
Review of conversation with Senator Black

Paris, E. P., General Auditor, salary approved

Rainey, Carl, designated temporary assistant examiner

Schuessler, S. P., Assistant Cashier, salary approved

Sheffer, George W., Jr., Examiner, appointed from assistant
examiner

Stephenson, Robert M., appointment as assistant examiner
approved

Walker, Chas. R., designation as temporary assistant ex-
aminer

Statistical and analytical function, budget approved for 1937

FRBank of Boston:

American Institute of Banking, will reimburse employees' fees
for courses, no objection

Auditing department, copy of report of survey sent to Mr.
Curtiss

Bankers acceptances, graduated rates not essential, reply to Mr.
Young, President

Classification of member banks now in use for purpose of elect-
ing Class A and B directors, recommendation of
continuance approved

Drafts with securities attached, charge being made for, not
affected by report of Committee on Free Ser-

vices

Examination department:
Budget for 1937 approved
Survey of, copy of report sent Mr. Young
Examination report, guaranty funds do not constitute surplus
for determining amount of FRBank stock owned
FRBank of Boston: (Continued)

National bank examiners, use in examinations of State member banks approved

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

Reserves:

Industrial advances, authorized to set aside
Losses on industrial advances and commitments, increase in approved

Salaries of officers for 1927, approved

Securities acquired in settlement of claims against closed banks, must be shown in weekly condition report, bank to be given opportunity to sell

Staff:

Assistant examiners, designation of 29 employees to lend clerical assistance to regular examiners
Bryant, Davis, payment of salary in excess of grade approved
Carrick, K. K., Secretary and General Counsel, salary approved
Carroll, H. Frank, payment of salary in excess of grade approved
Currier, Harry F., Auditor:
  Retirement to take place on March 31, Mr. Fogg appointed to succeed
  Salary approved
Curtiss, F. H., FRAgent and Chairman, designation as, and salary basis approved
Eddy, Walter L.:
  Appointment and salary as Assistant FRAgent
  Bond of
Ewing, Francis L., payment of salary in excess of grade approved
Fees of employees for courses given by American Institute of Banking, no objection to reimbursement
Fogg, John J., appointment as Auditor and increase in salary approved, to succeed Mr. Currier who is to retire
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
  Extension of appointment until March 1, salary fixed
Hering, Mary E., payment of salary in excess of grade approved
Hughes, Frank S., Manager, payment of salary in excess of grade approved
Hult, E. G., Assistant Cashier, salary approved
FRBank of Boston: (Continued)
Staff: (Continued)

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

FRBank of Chicago:
Assessment on building for 1936, special counsel employed to seek reduction in
Auditing Department, survey, report of, letter to Deputy Chairman re, criticism of non-auditing duties, to be kept confidential
Bylaws, amendments to, letter to Mr. Schaller that amendment re election of member and alternate of Federal Open Market Committee be revised
Currency handling for member banks, elimination of unnecessary sorting
Letter to Mr. Schaller re handling in Chicago and Detroit
Examination Department:
Budget for 1937 approved
Survey of, letter to President Schaller re
Examination report as of September 25, letter to FRBank commenting on
Excess reserves:
Central reserve city banks, recommendation that information be made public by Board put on docket for future consideration
Weekly reporting member banks to be released as of Wednesdays and Saturdays
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
FRBank of Chicago: (Continued)

General conditions, letter from Deputy Chairman Wood on, dis- 9/30 1348

cussion may be had with Board members while on trip to Washington

Legal department, Board prefers to withhold comment until sur- 11/10 1518

evys have been completed at all FRBanks, reply to inquiry of Mr. Schaller

Mayer, Meyer, Austrian and Platt, employment, with Mr. Adelbert 7/29 1064

Brown to combat illegal portion of assessment on FRBank building for 1936, approved

Meeting of directors and officers with Board of Governors sug- 11/23 1554

gested

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, ap- 4/29 619

proved

Changes approved 7/ 1 914

Changes approved eliminating "Examiner" from certain titles 7/ 6 923

and discontinuing position of "Check Examiner"

Changes approved increasing maximum salaries for "Planning 7/26 1032

Specialist" and "Cost Accountant"

Changes to provide for increases in maximum salaries for 8/30 1204

positions of Purchasing Agent, Chief of Protec-

tion Division, Payroll Clerk

Change to provide for new position of Assistant Building 10/25 1439

Superintendent approved

Changes to provide for increases in maximum salaries of 11/17 1541

Chief Examiner and Assistant Examiner approved

Changes to provide for payment of salary in excess of max- 12/ 3 1615

imum for Supervisory and Junior Clerk A

Records, Indiana Bankers Association, request for access to 1/15 92

c 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

Reserves:

Member banks, figures of excess to be released as of 9/ 1 1215

Wednesdays and Saturdays

Penalties for deficiencies, may or may not be assessed as 11/19 1547

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

Review, charge for, Division of Research and Statistics author- 4/ 9 527

ized to discuss similar move or alternatives

with other FRBanks

Salaries of officers, action deferred, Mr. Broderick to confer 1/19 120

with President Schaller when in Washington

Jan. 25 and submit recommendation to Board
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

No objection by Mr. McKee to action

Staff:
"Analysis Clerk", change approved increasing maximum salary
Anderson, Ernest H., Examiner, formerly assistant examiner
Assistant examiners, designation of three to lend clerical assistance to regular examiners
Bachman, William C., Assistant Vice President, salary approved

Bateman, Fred, Assistant Cashier:
Board prefers not to pass upon matter of prospective retirement so far in advance
Salary approved

Black, Allan, Manager, salary approved
Salary approved

Callahan, Joseph C., Assistant Cashier, salary approved
Coulter, Robert E., Teller, salary approved in excess of grade
Crear, Anna, Stenographer, salary, payment in excess of maximum for grade, approved

Dawes, Neil B., Assistant Cashier, salary approved
Dillard, J. H., Vice President, salary approved
Dunn, C. B., General Counsel:
Leave of absence for seven days in addition to regular leave granted, approved
Salary approved
Endres, J. J., Auditor, salary increase, action deferred pending survey of auditing departments of FRBanks
Salary approved
Esser, Wilbur D., Examiner, designated from former position as assistant examiner on condition he reduce indebtedness to national bank
Funk, Jack H., Chief, Personnel Department, release of, arranged for, Mr. Meyer to replace
Hargreaves, Robert, Manager:
Salary approved
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

Halmer, Hugh J., appointment as examiner, formerly assistant
Hopkins, Walter A., Teller, salary approved in excess of grade

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
Letter reporting to Comptroller
Lindsten, Frank A., Assistant Cashier, salary approved

Martin, John, Examiner, salary, payment in excess of maximum for grade, approved

Meyer, Louis G., Assistant Cashier:
Salary approved
Transferred from bond department and placed in charge of personnel, salary approved if fixed by directors at rate stated

Netterström, Otto J., Assistant Vice President, salary approved

Olson, Arthur L., Assistant Vice President and Assistant Secretary, salary approved

Pitman, C. L., extension of leave to assist FDIC, no objection or to previous extension granted
Leave of absence to aid FDIC further extended to Dec. 31, 1937, no objection, assumed matter has been referred to Retirement Committee

Preston, Howard P., First Vice President, salary approved

Purrington, Franklin, Assistant Cashier, salary approved

Roberts, Jesse G., Assistant Cashier, salary approved

Saltner, Carl M., Assistant Cashier, salary approved

Scanlon, Charles, designation as assistant examiner to lend temporary assistance to regular examiners

Schaller, George J., President, salary approved

Sihler, Alfred T., Assistant Vice President:
Salary approved
Securities exchange administration work, arrangement to take charge on trial basis approved

Smith, Minor, salary, payment in excess of maximum for grade, approved

Snyder, William H., Vice President and Cashier, salary increase disapproved, approved at rate in effect last year

Stubbins, Chester, Chief, Collection Department, salary, payment in excess of maximum for grade approved

Sweet, John L., Chief, Division of Research and Statistics, salary approved, to be elected Manager

Teamer, Henry B., appointment as assistant examiner approved

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
Temporary appointment as assistant examiner, FRBank expects to request appointment as examiner in near future
FRBank of Chicago: (Continued)

Staff: (Continued)

Young, Clifford, Vice President and Secretary, salary approved

Statistical and analytical function, budget for 1937 approved

FRBank of Cleveland:

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

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

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

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

Meeting of directors and officers with Board of Governors suggested

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

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

Personnel classification plan:

Change of name from Statistical Department to Business Statistics Department

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

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

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

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

Officers, for 1937, approved

Staff:

Appointment of director's son as examiner inconsistent with policy of Board
Arnold, C. W., Assistant Vice President, salary approved
Assistant examiners, designation of certain employees, to lend clerical aid to regular examiners
Beahr, Wm. H., appointment as temporary assistant examiner terminated
Baker, I. C., designated temporary assistant examiner
Bradley, Charles E., retirement, officers authorized to arrange, and grant six months' leave with pay, approved
Brannon, H. C., designated temporary assistant examiner
Burke, E. S., FR Agent and Chairman, designation as, and salary basis approved
Carter, E. A., Assistant Cashier, salary approved
Clouser, D. B., Assistant Cashier, salary approved
Daniel, Clyde, designated temporary assistant examiner
Dieringer, Lester, appointment as temporary assistant examiner terminated
Fleming, M. J., President:
Present at meeting of Board to discuss reorganization of Union Trust Co. of Cleveland
Salary approved
Fletcher, W. H., Vice President:
Present at meeting of Board to discuss reorganization of Union Trust Company of Cleveland
Salary approved
Foster, A. G., Assistant Cashier, salary approved
Frede, Geo., designated temporary assistant examiner
Greyson, F. V., Auditor:
Arrangement to audit accounts of Board to be renewed for year
Salary approved
Hall, Z. V., salary in excess of maximum in personnel classification plan, continuance approved
Hays, R. B., Assistant Cashier, salary approved
Henk, Lester J., Alternate Assistant FR Agent, bond of, American Surety Co. to be advised of termination of old bond
Kohrt, H. C., designated temporary assistant examiner
Newell, Sterling, present at meeting of Board to discuss reorganization of Union Trust Company of Cleveland
Ostendorf, Harry H., continuation of salary in excess of maximum for period of six months
Schafer, Robert, designated temporary assistant examiner
Schreiner, Helen, salary in excess of maximum in personnel classification plan, continuance approved
Squire, Sanders and Dempsey, Counsel, retainer approved
FRBank of Cleveland: (Continued)

**Staff: (Continued)**

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<td>appointment as temporary assistant examiner</td>
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<td>Taylor, W. F.</td>
<td>Cashier, salary approved</td>
<td>1/15</td>
<td>89</td>
</tr>
<tr>
<td>Wiegand, Arthur F.</td>
<td>appointment as temporary assistant examiner</td>
<td>9/20</td>
<td>1304</td>
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<tr>
<td>Zurlinden, F. J.</td>
<td>First Vice President, salary approved</td>
<td>1/15</td>
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</table>

Statistical and analytical function, budget approved for 1937

Surplus, charging off and carrying to reserves for contingencies after the payment of dividends approved

Surveys, examination department, report of Mr. Cagle may be discussed with senior bank officials

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

Air conditioning, additional expenditure authorized for rearranging

Auditing department, copy of report of survey sent to Mr. Walsh

Charge offs, site of El Paso Branch to reduce book value to market value, and Houston branch building to cover cost of refacing building

Communications to Board, matters requiring Board action to be submitted separately

Examination department:

Budget for 1937 approved

Survey of, reply acknowledging letter calling attention to inaccuracies in report and advising that appropriate notations have been made, letter to Mr. McKinney

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

Fees and allowances for Federal Advisory Councilmen, approved, advice that Board previously gave continuing approval to payment of sum toward expenses of Council's Secretary

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

Loan fund, transfer of existing fund to profit and loss and authorization of discount committee to make loans to employees, approved
FRBank of Dallas: (Continued)

Personnel classification plan:
Changes necessitated by increases in salaries of certain employees, approved subject to approval of directors

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

Quarters, additional expenditure for rearranging air conditioning equipment authorized

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

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

Officers, for 1937, approved

Staff:
Austin, E. B., Assistant Cashier, salary approved
Chancellor, E. A., designation as assistant examiner to lend clerical assistance
Childers, C. L., salary approved in excess of maximum
Clarke, W. P., General Auditor, salary approved
Coleman, R. E., 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
  Salary approved
Digings, John, salary approved in excess of grade
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
  Salary approved
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
  Salary approved
Gilbert, R. R., First Vice President, salary approved
Gowland, C. P., Acting Assistant FRAgent, bond of
Hall, C. C., Assistant FRAgent:
  Bond of
  Salary approved until June 30 and directors to consider further by expiration of that time
  Salary fixed for period July 1 - Dec. 31
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
PRB ank 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 1538

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
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

Safekeeping, securities, only those owned by member banks should be held, policy to be reviewed by directors

Salaries of officers for 1937 approved

Staff:

- Addison, Clyde C., payment of salary in excess of maximum in personnel classification plan approved
- Assistant examiners, designation of three employees to lend clerical aid to examiners approved
- 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
- Early, W. I., salary approved in excess of maximum
- Ellis, J. O., Information Clerk, extension of service under Retirement System until March 1, 1938
- 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
- Graham, W. R., Registered Mail Clerk, extension of service under Retirement System until March 1, 1938
- Hamilton, George H., President, salary approved
- Harrison, Mabel, salary approved in excess of maximum
- Helm, J. W., Vice President and Cashier, salary approved
- Leedy, H. G., Vice President, General Counsel and Secretary: Appointment, advice of, salary approved
- Report on survey of legal division that he is also retained by Commerce Trust Co.
- Retainer approved with understanding that he will continue to maintain office in FRBank building and pay regular rental
- McAdams, A. M., Vice President and Secretary, salary approved
- Park, M. W. E., Assistant Cashier, salary approved
- Phillips, John, Jr., Assistant Cashier, salary approved
- Pipkin, Geo. H., Assistant Cashier, salary approved
- Robb, T. B.: Appointment and salary as Alternate Assistant FRAgent Bond of
- Thomas, J. J., FRAgent and Chairman: Designation as, and salary basis approved
- Present at meeting of Board to discuss bylaws of FRBank
- Tyner, E. P., Assistant Cashier, salary approved
- Wardell, S. A., Auditor, salary approved
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 Worthington, C. A., First Vice President:
Appointment as examiner and officer in charge of bank examination department approved
Salary approved
Statistical and analytical function, budget approved for 1937 Territory, transfer of certain counties of Missouri of 8th FRDistrict to, petition of bankers not approved, reply to Mr. Hoeffe to be prepared
Letter prepared and approved
Letter to be revised to state that Board's representative would make investigation to determine whether additional information was available

FRBank of Minneapolis:
Air conditioning, reserve to cover cost of, authorized to set up
Auditing department, copy of report of survey sent to Mr. Geery
Reply acknowledging letter on consideration of report by directors
Deposits, figures shown in condition reports and semi-monthly reports submitted for reserve purposes, differences to be corrected
Examination department, budget for 1937 approved
Fees and allowances for member of Federal Advisory Council, advice that Board's approval of March 11, 1936 was continuing and no action necessary
Graduate School of Banking, expenses of staff members attending which may be assumed by FRBank, reply to President Peyton
Holding securities in custody for FDIC as receiver of member bank
Kiting operations, to cooperate with Comptroller, FDIC and RFC in running down violations
Legal division, report on survey not ready for comment
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
Personnel classification plan:
Changes approved
Reorganization, effect of, letter from President Peyton re, and statement of savings, Mr. Morrill to prepare letter expressing Board's appreciation of results
FRBank of Minneapolis: (Continued)

Reserves:
Authorized to set up for cost of air conditioning building
Industrial advances, authorized to set aside
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
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

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

Salaries of officers for 1937 approved

Staff:
Assistant examiners, designation of employees as, to lend assistance to regular examiners
Carlander, John, Alternate Assistant FRAgent, bond approved, and Fidelity and Deposit Company of Maryland to be advised of termination of liability on old bond
Core, H. C., Assistant Cashier, salary approved
Dunlop, F. C., Auditor, salary approved
Geery, W. B., FRAgent and Chairman, designation as, and salary basis approved
Grobel, Roger K., designated temporary assistant examiner
Hodgson, Thomas H., Assistant Counsel:
  Board offers no objection to appointment, letter to
  Transferred from examination department to be Assistant Counsel
Larson, A. R., Assistant Cashier, salary approved
Peterson, W. E., Assistant Cashier, salary approved
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
  Pledge of FRBank cashiers' checks for trust funds used in commercial department, suggestion of amendment to Regulation F to permit
  Salary approved
Powell, O. S., First Vice President and Secretary:
  Salary approved
  School of Business Administration, no objection to participation in program of
Preston, O. R., Assistant Cashier, salary approved
Swanson, E. W., Vice President, salary approved
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
Ziemer, 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 rediscount 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 90% 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
Charge for handling securities, amended circular #355 re, no objection to issuance

Contribution to United Hospital Fund, Board inclined to question further contributions of this sort and requests submission to Board in future

Donation cannot be approved by Board

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. Dreiblebis, payment approved

Drafts with securities attached, charge being made for, not affected by report of Committee on Free Services

Examination department:

Budget for 1937 approved

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

Survey of, letter to President Harrison re

Excess reserves of central reserve city banks, recommendation that information be made public by Board put on docket for future consideration

Expenditure for certification of documents listed in current expense report, amendments to charters need be accurate but not necessarily certified

Foreign banks:

Agreements with, possible revisions in form of

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

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

Government securities, authority to make purchases up to $50,000,000 for account of foreign central banks

Increase in limit authorized requested, granted

Relations with, purchase of bills for account of, question raised by letter of Mr. Knoke as to authority of FRBank in connection with

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

Letter to FRBank confirming approval of purchase of bills for, and clarifying procedure
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.

Member of staff chosen to attend cannot go, noted that another member will attend and that FRBank will pay expenses.

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.

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

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

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

National Bank of Hungary:

Central bank credits, reply to FRBank offering no objection to transmitting proposed letter re, to Bank for International Settlements.

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

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.

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.

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.

O’Brien, John H., Esq., appointed to represent bank in matter of Sherman Paper Company, Inc.

Personnel classification plan:

Changes approved, salary payments to Messrs. Heinl and Morgan approved in excess of grade.

Changes approved eliminating "examiner" as part of titles in operating departments.
FRBank of New York: (Continued)
Personnel classification plan: (Continued)

Change approved in medical division
Changes in, and continuance of certain salaries in excess of maximum approved
Changes in legal department approved with understanding that salary increases will be granted only upon merit and not made automatic within certain limits
Continuation of two employees at present salaries which are in excess of maximums for positions
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
Salaries of certain employees, action deferred pending action on new plan
Salary increases on flat basis, changes necessary to effectuate, approved

Pitney, Hardin and Skinner, employment in case of claim against Lambertville Rubber Co., Inc., approved
Reserves, industrial advances, authorized to set up

Salaries:

Employees, action deferred on certain, pending action on new personnel classification plan
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
Increase on general basis, memo of Mr. Broderick re, recommending approval of changes in personnel classification plan necessary to effectuate, approved

Officers, for 1937, approved

Staff:

Alexander, Frederick L., Supervisor:
Services to Board for temporary period, Mr. Smed to negotiate for, in connection with drafting revised instructions for preparation of condition reports, salary and per diem to be paid
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

Apgar, Robert R., Interviewer, salary in excess of grade approved for remainder of employment with bank
Assistant examiners, designation of 32 employees of FRBank and Buffalo branch as, to assist in examinations

Banitch, Nikola, salary in excess of grade approved so long as services continue satisfactory
FRBank of New York: (Continued)
Staff: (Continued)

Barrows, Dudley H., Manager, salary approved

Bonin, Harry, Teletype Operator, salary in excess of maximum approved

Boyen, Alfred J., Checker, continuance of temporary assignment to work on adjusted service bonds and checks until April 1 approved

Bullock, Robert W., Alternate Assistant FRAgent, appointment and salary approved

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

Salary approved

Burt, Wesley W., Manager, salary approved

Calyer, Charles, to be retained in service until Feb. 1, 1938, although he will reach retirement age before January 1, 1938

Cameron, Donald J., Manager, salary approved

Campbell, Edward B., Jr., appointment as assistant examiner approved

Cleary, E. F., Examiner, salary, no objection to, as it comes within limits of present personnel classification plan

Coe, Charles H., Vice President, salary approved

Cooper, N. C., Alternate Assistant FRAgent, salary, Board advised of approval Sept. 23, 1936 and no further action necessary

Salary approved

Crosse, Howard D., appointment as assistant examiner on permanent basis, approved

Appointment as examiner approved

Daly, Randolph V., appointment as examiner approved

Davis, Felix T., Assistant Counsel, salary increase recommended, action deferred pending survey of legal divisions of all FRBanks

Davis, Norman, present at meeting of Board with representatives of New York Stock Exchange in connection with plan to eliminate in-and-out trading

Dickinson, Philip L., appointment as examiner

Dillistin, William H., Assistant Vice President, salary approved

Dodge, E. L., General Auditor, retirement contribution by bank, request for authority to make in excess of general authorization, additional sum dis-approved

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

Douglas, Edward O., Manager, salary approved
FRBank of New York: (Continued)
Staff: (Continued)

Downs, Herbert S., Manager, salary approved
Drenning, Herman J., appointment as assistant examiner
Duffy, William T., Teletype Operator, salary in excess of maximum approved
Ermshaus, Roelof, appointment as assistant examiner
Ferguson, George W., General Auditor, salary approved
French, Edwin C., Manager, salary approved
Galantiere, L., salary, proposed amount is within new classification plan, action deferred until action is taken on plan
Giachetti, Anthony, appointment as assistant examiner, on permanent basis, approved
Gidney, Ray M., Vice President, salary approved
Good Harold F., appointment as assistant examiner approved
Harrison, George L., President, salary approved
Heinl, W. A., salary, proposed amount is within new classification plan, action deferred until action is taken on plan
Salary approved in excess of grade
Howling, Nathaniel, to be retained in service until Feb. 1, 1938, although he will reach retirement age before Jan. 1, 1938
Humphrey, Frank J., Jr., appointment as assistant examiner on permanent basis, approved
Hynes, James, Senior Clerk, continuance of temporary assignment to work on adjusted service bonds and checks until April 1 approved
Jones, J. Wilson, Assistant Vice President, salary approved
Keena, Vivian E., continuance of present salary which is in excess of grade approved for not to exceed six months
Keyes, Edward B., appointment as assistant examiner
Kimball, Herbert H., Assistant Vice President and Secretary, salary approved
Knezek, Franklin, continuance at present salary which is in excess of maximum approved
Knoke, L. W., Vice President, salary approved
Lawrence, Donald D., appointment as assistant examiner
Lewis, Harold, Senior Clerk, continuance of temporary assignment to work on adjusted service bonds and checks until April 1 approved
Logan, Walter S., Vice President and General Counsel, salary approved
Lynch, Frederick T., appointment as assistant examiner
Matteson, Walter E., Assistant Vice President, salary approved
McMahill, Myles C., Manager, salary approved
McKeon, John William, Assistant Vice President, appointment and salary approved after discussion of qualifications
McMurray, Robert F., Manager, salary approved 1/19 115
Meyer, Harry J., Examiner, appointment approved 12/16 1668
Miller, Siles 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 5/26 893
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
Pepenfuss, Charles A., salary increased upon promotion to chief engineer without Board's approval, approved 3/2 358 1/19 115
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

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

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

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

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

Sanford, Horace, Assistant Secretary, salary approved

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

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

Scott, William A., Manager, salary approved

Sheehan, William F., Manager, salary approved

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

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

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

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

Sproul, Allan, First Vice President, salary approved

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

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

Treiber, William F., Assistant Counsel, salary increase recommended, action deferred pending survey of legal divisions of all FRBanks

Trimble, Rufus J., Assistant Counsel, salary increase recommended, action deferred pending survey of legal divisions of all FRBanks

Tully, Joseph A., continuance of assignment to lower salaried position for six months approved

Tyndall, Harvey L., Teletype Operator, salary in excess of maximum approved

Van Houten, Charles N., Manager, salary approved

Warner, Dorr W., appointment as assistant examiner approved

Waters, I. Ward, Manager, salary approved

Williams, John H., Vice President:
- Business and credit conditions, statement of, before Presidents' Conference
- Credit and business situation, to make statement at meeting of Board with Presidents of FRBanks
  Statement made
  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

Willis, Valentine, Assistant Vice President, salary approved

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

Opening of account approved, with understanding that present agreement will be operative only until Board approves standard form of agreement

Statistical and analytical function, budget approved for 1937

"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

Sveriges Riksbank, proposed letter of FRBank to, approved and advice to Mr. Sproul that sec. 3d of Procedure is intended to be applicable to

United Hospital Fund of New York City, request for additional information re organization, in connection with payment proposed to be made to

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
FRBank of Philadelphia:

Cole, Judge, fee on account of services in case of FRBank v. Ocean City, N. J., payment approved

Control of securities, reply to Mr. Austin noting steps taken to reduce number of persons having access to securities

Educational program, board pleased to have review of, in person at any time

Examination department, budget for 1937 approved (exclusive of any reimbursements for examinations)

Examination report as of May 22, need for strengthening of auditing department and reference to over-departmentalized situation

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

FRnotes, piece counting of, of large denominations during examinations, reply on necessity for

Personnel classification plan:

Changes approved increasing maximum salary of Elevator Operator and Cook

Changes approved

Changes in maximum salary for positions of Bookkeeper and Guard approved

Records for destruction, examiners' working papers, reply that Board approval is not necessary for destruction

Salaries of officers for 1937 approved

Staff:

Assistants to examiners, use of certain employees to lend clerical assistance to examiners approved

Designation of employees to lend assistance to regular examiners

Austin, Richard L., FRAgent and Chairman:

Bond of

Designation as, and salary basis approved

Davis, W. J., Vice President, salary approved

Donaldson, L. E., Assistant Vice President, salary approved

Drinnen, Frank J., First Vice President, salary approved

Durkin, T. A., Jr., Examiner, designation made permanent and approved

Earl, Samuel R., Assistant Cashier:

Retention in service beyond retirement age requested, Board does not believe circumstances warrant departure from retirement policy

Salary approved

Employees enrolled in Graduate School of Banking, contribution toward expenses limited to transportation expenses and leave with pay

Fenner, Zell G., appointment as Acting Assistant FRAgent, reply to FRBank that Board takes position that title should be alternate Assistant FRAgent
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-
ton 4/19 574

Post, Arthur E., Assistant FRAgent:
Bond of 
Continuance on payroll of FRAgent understood, may be 
assigned to other work not inconsistent with 
duties 12/30 1756
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
Appointment as alternate Assistant FRAgent approved upon reconsideration 2/10
2/24
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
Letter reporting to Comptroller 3/17
Rutter, William I., extension of service until end of 1937 9/29
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
Report need not be made to U. S. Attorney 5/ 7
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
Salary approved 1/15
Snyder, Charles W., Assistant Examiner:
Designation made permanent and approved 2/ 6
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
Letter reporting to Comptroller 3/17
Toy, James M., Assistant Cashier, salary approved 1/15
Statistical and analytical function, budget approved for 1937 4/ 9
FRBank of Richmond:
Auditing department, survey of, reply acknowledging letter on consideration of report by directors 12/ 1
Contributory group life insurance policy, no objection to new Examination department, budget for 1937 approved 4/ 9
Personnel classification plan:
Changes creating position of Assistant to Counsel and telegraph operator to teletype operator with reduction in maximum salary 4/30
Change approved 5/14
Bank 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:

Broaddus, 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

Salary approved 1/19 118

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 1/23 154

Epes, T. F., Auditor, salary approved 1/19 118

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

Keesee, 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

Employment on full time basis and salary 12/17 1671

Personnel classification plan, reply to President Leach that as appointment is experimental no provision need be made at present as suggested by Board 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
Walden, J. S., Jr., First Vice President, salary approved
Wallace, M. G., Counsel, salary approved
Waller, Edw., Jr., Assistant Cashier, salary approved
Statistical and analytical function, budget approved for 1937
Surveys:
- Auditing department, copies of report forwarded to Examination department, report of Mr. Wilkes may be discussed with senior bank officials

FRBank of St. Louis:

Contributory group life insurance, increase in maximum benefits to employees, approved
Dubinsky and Duggan, St. Louis, Mo., inquiry as to Regulation T, request from Board that bank forward additional information relating to Examination department, budget approved for 1937 (exclusive of reimbursement for examinations)
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
Graduate School of Banking, reimbursement of officers and employees, reply that Board's authorization did not include registration, dormitory or dining hall fees
Group classifications for election of Class A and B directors, no change to be made this year
National bank examiners, use in examinations of State member banks approved
Personnel classification plan:
- Changes approved
- Changes approved
- Federal Reserve Agent's Representatives, Board to advise re use of designation
Reserves:
- Additional transfer to, authorized
- Transfers to reserves for contingencies not approved, however may credit amount equal to estimated net earnings remaining after payment of dividends
Salaries of officers for 1937 approved
Staff:
- Assistant examiners, appointments must be approved by Board
- Assistant FRAgent 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
Attebery, Olin M.:

- Resignation as First Vice President and salary as Vice President approved
- Salary approved: 12/6, 1626; 1/15, 90

Bagott, George Irwin, appointment as assistant examiner approved and advice to Mr. Wood that Board's approval of appointments of assistant examiners 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

Baselor, A. W., salary approved in excess of maximum: 3/17, 421

Bode, George Jr., salary approved in excess of maximum: 3/17, 421

Breuroth, Ruth, salary approved in excess of maximum: 3/17, 421

Bruckner, F. J., salary approved in excess of maximum: 3/17, 421

Burkhardt, 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 "Assistant Cashier" for similar position and suggesting 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 personnel classification plan, Board to advise re use of designation: 2/25, 346

Gilmore, S. F., controller, salary approved: 1/15, 91

Goddard, Anne, salary approved in excess of maximum: 3/17, 421

Hagedorn, William J., Jr., Alternate Assistant FRAgent: Appointment was approved Sept. 20, 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, 1594
- 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. E., 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
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
Reply to FRBank reviewing policy of Board and stating reasons offered for further extension of service are not sufficient to constitute exception
Board cannot extend approval of salary beyond end of year, telegram to Mr. Nardin offering loan of Board's counsel
Offer to lend services of one of Board's counsel pending selection of successor
Salary approved
Mudd, Elizabeth, salary approved in excess of maximum
Nardin, William T., FRAgent:
Bond of
Designation for 1937
Designation and salary basis approved
Social Security Board, no objection to acceptance of appointment on
Parker, Frank S., Assistant FRAgent:
Appointment was approved September 30, 1936, reappointment and new oath not necessary
Salary approved
Pfyl, F. J., salary approved in excess of maximum
Phillips, O. C., Controller, salary approved
Rengstorff, F. W., salary approved in excess of maximum
Silberman, Lily, salary approved in excess of maximum
Smith, E. W., salary approved in excess of maximum
Stewart, C. M., Assistant Vice President and Secretary, salary approved
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
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
Reply to Mr. Nardin approved
Salary approved
Zehner, Edward A., Alternate Assistant FRAgent:
Appointment was approved Oct. 19, reappointment and new oath of office not necessary
Salary approved
Statistical and analytical function, budget approved for 1937
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

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

Letter prepared and approved
Letter to be revised to state that Board’s representative would make investigation to determine whether additional information was available

Mr. Paulger to work with Mr. Sneed in determining Board’s representative to investigate and ascertain whether additional information is forthcoming

FRBank of San Francisco:

Auditing department, copy of report of survey sent Mr. Stewart
Reply acknowledging letter on consideration of report by directors

Banco de Mexico, silver held under earmark for, terms and conditions of agreement approved

Bylaws:

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

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

Current operating expenses, telegram to, that Board’s statement and statement to stockholders should agree

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

Questions suggested for inclusion

Examination department:

Budget for 1937 approved
Copy of report of survey sent to Mr. Day
Security loan work formerly done by Mr. Bonnar Brown assigned to

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

Fees and allowances for directors of FRBank and branches for 1937, approved
Fees and allowances for Federal Advisory Councilman for 1937, no action necessary because Board’s authorization of March 11, 1936 was continuing
FRBank of San Francisco: (Continued)

Personnel classification plan:

Changes approved

Increase in salary range of Chief of Division of Research

Reserves:

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

Industrial advances, authorized to set aside

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

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

Salaries of officers for 1937 approved

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

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

Armstrong, Heward, designated temporary assistant examiner

Armstrong, L. B., Examiner, loan from Occidental Life In-
surance Co., reply that there is no legal objec-
tion to making, and that directors should de-
side any other questions re

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

Brown, Bonnar, Head of Department of Security Loan Regulation:

Digest of Regulation U prepared by

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

Clerk, Ira, First Vice President, salary approved

Day, Wm. A., President, salary approved

Dryden, Henry F., appointment as assistant examiner approved

Earhart, C. E., Cashier, salary approved

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

Hardy, R. T., Auditor, salary approved

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

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

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

McRitchie, M., Assistant Cashier, salary approved

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

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

Phillips, C. D., Assistant Cashier, salary approved
Staff: (Continued)

Sargent, S. G., Vice President and Secretary, salary approved

Sherman, Merritt, Division of Research, negotiations with Dr. Goldenweiser authorized for temporary services to Division of Research and Statistics in connection with Bank Suspensions study

Per diem to be allowed for subsistence for period of service to Board in lieu of additional compensation authorized March 15

Extension of assignment to Board's Division of Research and Statistics for not more than 15 days to continue work on Bank Suspension Study authorized

Slade, H. F., Assistant Cashier, salary approved

Stewart, A. O., FRAgent:

Bond, advice re necessity of executing and re oath of office

Bond of Designation and salary basis approved

Swengel, Henry D.:

Acting Assistant FRAgent, renewal bond as FRAgent's Representative, bond as, Fidelity and Casualty Co. to be advised of termination of old bond

Los Angeles branch plan, to remain under, because of assignment as FRAgent's Representative, even though on Head Office payroll

Varnes, S. Z., securities loan work assigned to

Watkins, D. H., retirement of, extension of service until Dec. 31, 1938

Statement to stockholders, current operating expenses item in, should agree with Board's statement, telegram to FRBank

Statistical and analytical function, budget approved for 1937

 Territory, formal request for approval by Board of changes recently made suggested by Board and request for description of changes

Change in counties assigned to head office, Portland, Seattle and Spokane branches

FRBanks:

Agreement with Treasury re industrial loan funds, investment of funds, reply to President Schaller that Board will take up with Committee appointed by Presidents' Conference

Annual reports, discontinuance of, telegram to FRBanks that all but two have agreed to, and advising that banks are free to publish annual review of economic developments in report to stockholders, subject to review by Board
FRBanks: (Continued)

Assessment for expenses of Board:

Resolution levying, covering rent only until end of July, 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

Recommendation of Mr. Broderick that such a survey be made, approved 1/29 191

Authorizations, reductions of preferred stock or debentures by State member banks, authority previously given extended, review of considerations and general policy involved, reductions bringing capital below 10% of deposits ratified 4/30 622

Bank and public relations reports, summary of reports submitted by Mr. Hammond, to be mimeographed and sent to FRBanks, letter approved re, and re scope of reports 4/3 504

Budgets:

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 functions, approved, banks to be advised that trade reporting and monthly review situation will be given consideration 4/9 527

Cashiers’ checks, trust funds, may not be held as security for such funds used in conduct of business by member bank, but Board has approved procedure whereby such checks may be held as assets of trusts 3/31 486

Proposed amendment to Regulation F to permit pledging for trust funds used in commercial department, Board to determine willingness to make rather than refer Mr. Peyton’s suggestion to Presidents’ Conference 5/11 623

Charge offs:

Assessments during 1937 to cover cost of Board’s new building 12/21 1699

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

Counsel:

Question raised re retention of full time, Board’s counsel to prepare memo of points to be considered 1/4 5

Survey to be made of legal divisions of all FRBanks by Mr. Broderick, with Mr. Dreibelbis and Mr. Morrill with view to uniformity in arrangements and basis of compensation 1/19 11
FRBanks: (Continued)

Destruction of fiscal agency and depositary records, copy of committee report of Presidents' Conference sent to Secretary of Treasury recommending that approval be obtained for continuing authority or destruction each five years 3/15 406

Letters to FRAgents and to President Harrison re, and calling attention that since transfer of Agents' nonstatutory duties, Congressional approval will not be needed in certain cases 3/15 406

Dividends:
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

Earnings, transfer to surplus 12/21 1697

Earnings and expenses:
Preliminary statement re, for 1936, presented by Mr. Smead with recommendation of changes in form, authorizing additional reserve at FRBank of St. Louis and that retirement contributions and dismissal wages be included in "Salaries" 1/7 35
Press statement, prepared in accordance with action of Board on Dec. 28, revised by Mr. McKee and further revised by Board and approved 1/7 34

Examination departments:
Budget for 1937, approved, including those for FRBanks of Philadelphia and St. Louis, which are exclusive of any reimbursements for examinations 4/9 529
Survey of, recommendation of Mr. Broderick that one be made, approved 1/29 193
Examinations, Chief of Division of Examinations directed to make one examination of each FRBank during year 1938 12/22 1721
Examiners, employees used in examinations to lend clerical assistance, letter to all FRBanks that names should be submitted to Board for approval and that such authorization will be continuing 4/3 498
Letters to FRBanks of Boston and St. Louis approving use of national bank examiners in examinations of State member banks 4/3 499

Government securities:
Lending at par, question placed on docket by Chairman as to advisability of FRBanks establishing policy of, unanimous opinion that any such announcement would be inadvisable 4/9 521
Discussion of FRBank rates in connection with, schedule of rates in effect at FRBank of New York presented 4/9 522
FRBanks: (Continued)

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

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

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

Graduate School of Banking:

Quota, FRBanks not sending full, A. W. Lee of Board's staff granted leave to attend

Reimbursement of officers and employees of FRBanks, reply to FRBank of St. Louis that Board authorization did not include registration, dormitory or dining hall fees

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

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

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

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

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

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

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

Advice to FRBanks of action, does not apply to presidents and first vice presidents
FRBanks: (Continued)

Operations, reply to questionnaire of Mr. E. N. Dekker as to, inclosing statement of industrial advances and commitments by districts 10/28 1462

Personnel, reduction, suggestion of Mr. Broderick re policy to be followed in event of necessity of 6/8 803

Personnel classification plans: Assistant FRAgents included in 4/3 499

Salaries, memo of Mr. Smead that in revising, banks had tended to fix salaries at rates paid and it had been suggested that 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

Presidents, authorization granted to exercise power of approval under certain conditions of membership previously delegated to FRAgents 1/22 147

Profits derived from sale of Government securities during 1936, reply to Representative Patman's inquiry re 2/24 338

Purchases of articles for employees by purchasing agent of a FRBank below retail price, protest of National Retail Dry Goods Association through Retailers National Council, letter to all FRBanks requesting practices followed and opinion 6/24 884

Records for destruction, examiners' working papers, reply to FRBank of Philadelphia that Board approval is not necessary for destruction of 7/19 1000

Regulation A, proposed revision of, circular letter containing FRBanks suggestions and criticisms sent to 10/22 1415

Regulation F, copies of draft of amendment to be sent to, for criticism and suggestions 8/19 1160

Reorganization, authorization previously given FRAgent to approve for Board certain transactions requiring Board's approval under membership conditions, transferred to presidents 1/22 147

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

Retirement of officers and employees 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 1/21 134

Reply to FRBank of St. Louis reviewing policy of Board 5/11 684

Retirement System:

Members should be furnished information as to amounts payable for death during active service and after retirement, discussion by Board 11/23 1556
FRBanks: (Continued)
Retirement System: (Continued)
Trustee to be appointed from Board members to take place of Mr. Broderick, resigned
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
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
Advice to FRBanks of action, does not apply to presidents and first vice presidents
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
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
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
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
Officers:
Advice of proposed adjustments to be made by directors at January meetings
Patman, Congressman Wright, reply as to inquiry re Publication in Annual Report of Board for 1936, of Presidents and Vice Presidents, questioned by Mr. Broderick, list to be published in form utilized in 1935 report
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
FRBanks: (Continued)

Salaries: (Continued)

Officers: (Continued)

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.

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

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

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

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

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

Taxation by States and political subdivisions as to proprietary operations, reply to Senator Hayden re legislation to permit, suggested by Charles Woolf.

FRBulletin:

Acceptance practice, title and subtitle of summary of report of committee on, to be published.

Additional time for obtaining statements in connection with special omnibus accounts under revised Regulation T, statement re ordered published in.

Advance payments on Government securities as deposits against which reserves must be carried, ruling to be published in.

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

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

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Draft of statement, placed on docket for consideration July 20 and to be carefully studied by Board members in meantime

Revised statement presented, Mr. Davis, with Mr. Goldenweiser and Mr. Thurston, to prepare further revision

Revision further discussed and additional changes to be made

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

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

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Revision further discussed and additional changes to be made

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

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

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Stabilization fund, banking legislation not to be presented to Congress prior to March 1, to permit action on extension of

Stabilization of currency, S. 1990, introduced by Senator Thomas, Mr. Goldenweiser to analyze, in conjunction with bill H.R. 5010 to establish monetary policy

Mr. Goldenweiser to draft statement of principles applicable to legislation having, as objective, and Board to consider July 15

Draft of statement, placed on docket for consideration July 20 and to be carefully studied by Board members in meantime

Revised statement presented, Mr. Davis, with Mr. Goldenweiser and Mr. Thurston, to prepare further revision

Revision further discussed and additional changes to be made

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

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

State laws relating to reserves, compilation to be published in FRBulletin

Stock of Federal Savings and Loan Associations, statute giving Texas State member banks right to purchase for own account is in violation of FRAct

Subscription to Congressional Service for special session and next regular session approved

Taxation of FRBanks by State and political subdivisions on proprietary operations, reply to Senator Hayden, as suggested by Mr. Woolf
Legislation: (Continued)

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

Statement presented, placed on docket for July 20
Revised draft presented, Mr. Davis, with Mr. Goldenweiser and Mr. Thurston to prepare further revision
Revision further discussed and additional changes to be made
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
Change made in next to last paragraph of statement at suggestion of Chairman Eccles

Trust activities of banks, report of Mr. Ransom of conference with Mr. Douglas, SEC, re 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
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
Letter presented, Mr. Ransom advised Mr. Douglas that it did not represent approval of legislation, ordered sent

Trust Indenture Act of 1937, memo of special committee of Federal Advisory Council in support of statement of May 18, copy to be sent to SEC and Mr. Smith to be advised Board will transmit to Congressional committees if Council so desires and committee of ABA
Request of President Smith that Board file memoranda with Senate Committee, Board believes compliance inadvisable, Council to file directly
Report of Mr. Ransom to suggestion that Board administer, that he had advised Senator Barkley and Senator Wagner that it was not within Board's field of responsibility and that Messrs. Douglas and Landis understood position, Board would desire to be heard if consideration is given to, position approved
Legislation: (Continued)
Trust Indenture Act of 1937: (Continued)
Report of Mr. Ransom re amendment to Sec. 11(k) of FRAct, introduced by Senator Herring as substitute for, and placing responsibility for administration on Board, no serious consideration of, no action required

Trust funds:
Louisiana, do not have to be deposited in other banks in order to comply with conditions of membership, pending passage of, authorizing Louisiana banks to pledge securities to carry, reference to Rapides Bank and Trust Company and Lake Charles Bank and Trust Company
Southern Arizona Bank and Trust Co., Tucson, Ariz., Board cannot defer longer in anticipation of, membership requirements must be met
U. S. Warehousing Act, field warehousing, letter to Mr. Yohe re proposed publication regarding, suggesting changes

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

Linker, Wm. (See Wm. Linker Co., Philadelphia, Pa.)
Liquor, bonded warehouse receipts, acceptability and collateral and eligibility for rediscount, reply to Mr. Watson re

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

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

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

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

(See also Cashier's checks)
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Classification by weekly reporting State member banks, optional on Form 105 or 105g

Classification in weekly and call reports of member banks, uniformity in

Construction, unadvanced portion of does not represent a liability against which it is necessary to maintain reserves, provided condition report shows as assets only those portions which have been actually advanced, Manufacturers National Bank, Detroit, Michigan, reply to Comptroller of Currency

Demand for, questions as to extent of deposits of customers of commercial banks presented to Federal Advisory Council and likelihood of increase in, and from what source

Reports of Councilmen re situation in respective districts

Drafts for purchase of commodities, 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

Examiner for FRBank of San Francisco, reply that there is no legal objection to Mr. Armstrong securing from Occidental Life Insurance Co. and that directors should decide any other questions re

Excess, of State member banks, 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

Executive officers:

Amount up to $2500, statement in respect to, ordered published in FRBulletin

Merchants National Bank of Port Arthur, Texas, reply to Comptroller of Currency on inquiry from officer

Federal Deposit Insurance Company, to enable Peoples Trust Company, Hackensack, New Jersey to purchase assets of Westwood Trust Company

FRBank of Dallas to employees, transfer of existing fund to profit and loss and authorization of Discount Committee to make

Foreign, Polish Stabilization Loan of 1927, correspondence re arrangement through which France proposes to collect full payment of its share

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Interest rates charged by member banks, memorandum based on information supplied by FRBanks on Form F.R. 249, sent to FRBanks, not to be made public

Limitation of 10%:
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Sec. 5200, reply to FRBank of Dallas re applicability of, to loan to customer of national bank on security of time certificate

Stock or bond collateral, reply to Mr. Dillistin that surplus, as used in Sec. 11(m) of FRAct does not include undivided profits and contingent reserves, Fifth Avenue Bank of New York must reduce loans

Manufacturers National Bank, Detroit, Michigan, construction loans, unadvanced portion of does not represent a liability against which it is necessary to maintain reserves, provided condition report shows as assets only those portions which have been actually advanced, reply to Comptroller of Currency

Merchandise Bank and Trust Co., Chicago, Ill., loan to 10% limit to customer and loan to another on collateral of first customer

Refund of portion of interest paid on mortgage loan, letter from J. R. Stephenson expressing desire to secure from First National Bank in St. Louis, statement from bank requested

Reply to Mr. Stephenson that there is no regulation or law forbidding refund but that matter is without jurisdiction of Board

Securities: (See Bank loans on securities)

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Transamerica Service Corporation, legality of proposed

Yokahama Specie Bank, Ltd., by Guaranty Trust Company and Chase National Bank on security of Governments and gold, report on

Loose leaf service of Board's rulings, etc.: (See Board of Governors)

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Trust funds deposited in banking departments, proposed legislation on

Louisiana Bankers Association:

Regional clearing house associations, reply to Mr. Dimmick that Board believes cooperative organizations should be encouraged but Board cannot indorse specific programs
Lowenthal, Max: (See Committees, Senate Railroad Investigation)

Luhnow, Christian C., Editor of Trust Companies, reply to letter on contributions for publication by examiners of Board

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"M"

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Union Bank and Trust Company, Kokomo, Indiana, advisability of engaging officer to strengthen

Manners, T. S., Mansfield, Ohio, investment of bank funds rests primarily with bank directors and is not changed by Comptroller's regulation as to rating manuals, reply to

Manual of Instructions Governing the Preparation of Earnings and Expense Reports*** by FRBanks, revised pages for manual sent FRBanks

Manufacturers' Casualty Insurance Co., Philadelphia, Pa., letter advising that if proposed insurance is written on Board's automobiles, company must agree not to defend any claim because Board is immune as Government agency and requesting written confirmation of Board's interpretation of policy

Map in Board Room, increase in contract price to Ezra Winter for painting

Margin accounts:
Restricted, publication of statistics reflecting status of, compiled by Securities and Exchange Commission
Rules, question of allowing Stock Exchange to adopt, instead of amending Regulation T

Margin requirements:
Change suggested by Mr. Gay because of pressure on the market, action not deemed necessary at the present time, Board prepared to take action when necessary
Combining of certain accounts carried by same person into single account
Commodities, reply to Mr. Kellogg that requirements do not affect directly purchasing and carrying of, but that Board regards commodity prices as an index
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Loan values of stock, amendment to Regulations T and U raising Margin deposited to satisfy bank's requirements only, certified check will serve for short period of time, letter to Mr. Gidney, FRBank of New York

Partial payment plan for sale of securities, regular margins applicable, pertinent provisions of Regulation T to be clarified upon revision

Purchaser depositing lower margins with another who in turn deals in natural course of business with broker is in conflict with Regulation T, reply to Mr. Martin, re letter of Mr. Dubinsky

Reduction under Regulation T and U discussed, action deferred Amendment to be presented to Board Study to be continued

Reduction and establishment on short sales, entry for policy record approved

Short sales:

Amendment to Regulation T regulating Broker may ask customer to provide no matter if sale was made prior to Nov. 1

Marginal collateral and credit extended on security of obligations of United States, to be covered in Regulation A

Marine Midland Group, Inc., Buffalo, New York, reply of Board on investments of small amounts of trust funds in pools of mortgage bonds or other securities

Market for securities, complaint of Chairman of Michigan Public Utilities Commission on illiquid condition of Maryland:

Pledge of collateral for trust funds, decision of Court of Appeals that statutory preference for trust funds applies only to funds held under court appointment, withdrawal of waiver of condition of membership requiring pledge, banks authority to make pledge doubtful Feeling of Mr. Ransom that consideration should be given problem presented where banks are not permitted to make pledge, letter approved

Massachusetts cooperative bank, shares should be considered stock within meaning of Regulation U

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

McAdoo, William G., United States Senate, list of holding company affiliates with tabulation of number and aggregate resources of banks controlled arranged according to States, sent in answer to request of

McCoy, T. B.: (See North Baltimore Kiwanis Club)
McNary, Senator Charles L., interest payment on demand deposits of public funds, reply to Senator Glass re letter of, and of Mr. Kehrli and resolution of League of Oregon Cities suggesting amendment re Member banks: Government security holdings, information re, to be requested in survey of reserve positions in connection with May 1 increase in reserve requirements Group classification of, letter to FRBank of Atlanta that list need not be submitted each year Inquiries on rights of, not to be answered unless received from member banks or their legal representatives Operating ratios, J. H. Horbett to work with committee to prepare uniform schedule of operating ratios of member banks Profits derived from sale of Government and other securities during 1936, reply to inquiry of Representative Patman Reply to inquiry of Congressman Patman re Refund of unearned interest or discount on note paid prior to maturity, no statute preventing, reply to Mr. Linker Reserve requirements: Increase:
Decision as to action re further increase should be taken soon, Secretary of Treasury desirous of action by Feb. 1 because of March 15 Treasury financing, to be discussed with Mr. Goldenweiser and staff on Jan. 19 Statements by Messrs. Goldenweiser, Currie, Gardner, Garfield and Longstreet re certain aspects of monetary and economic situation Statements of Messrs. Thomas, Piser and Edmiston, discussion, further meeting to be held tomorrow Analysis of situation by Messrs. Goldenweiser and Williams at meeting with Presidents, opinions coinciding that action should be taken for Conference of Chairman Eccles and Mr. Goldenweiser with Secretary of Treasury and members of his staff, outlining situation with respect to excess reserves, position of Secretary President of the United States, report of Chairman Eccles re call on, with Secretary Morgenthau, indication that responsibility was on Board and that he would offer no objection to increase Mr. McKee advised by Chairman Eccles of conferences with Secretary of Treasury and President, suggestion by former that action be deferred until his return, Jan. 30
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Reasons, statement of, requested by S. R. 78, form of reply presented, changes made and authorized to be sent to President of the Senate, Mr. McKee not voting, to be released to press after formal presentation 2/12 275

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American Bank and Trust Co., Miami, Fla., application to be held in abeyance at least six months at request of bank 3/11 386

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American State Bank, Great Bend, Kans., 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, condition prohibiting operation canceled as part of general policy 1/6 20

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 Cooperation with FDIC in connection with applications of both insured and uninsured banks, letter to FRBanks re 6/26 894

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 Arkansas Trust Co., Hot Springs National Park, Ark., application approved and letter to FRBank of St. Louis that certain stocks should be disposed of, and re showing of insurance, title and real estate department liabilities in condition reports 2/5 234

 Reconsideration requested of condition requiring elimination of rental and title abstract departments, Board not willing to waive, time for completion of membership extended 3/26 456

 Atoka State Bank, Atoka, Okla., application approved and letter to FRBank of Dallas re reasons for not prescribing special conditions 6/24 880

 Auburn State Bank, Auburn, Indiana, application approved subject to certain charge offs and disposal of loans secured by own stock 10/23 1430

 Bank of Canton, Ga., stock of Canton Cotton Mills held, condition requiring disposal canceled with understanding Board is not receding from position that such stock is not suitable bank investment 4/26 605

 Bank of Commerce, Oakland, Calif., application approved subject to certain general conditions 10/13 1391

 Bank of Great Neck, New York, application approved subject to certain conditions 11/6 1514

 Bank of Keukaoma, Wis., 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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Banks doing little or no commercial business, policy of giving full consideration to applications of, not changed, reply to FRBank of Chicago

Bay City Bank and Trust Co., Bay City, Texas, telegram to FRBank of Dallas approving application, advising that bank will be required to obtain Board's approval to exercise certain powers and requesting organization documents

Belt Valley Bank, Belt, Mont., application approved and letter to FRBank of Minneapolis that holdings of investment securities in excess of 10% at time of admission need not be reduced

Berrien Springs State Bank, Berrien Springs, Michigan, application approved subject to certain conditions

Branch offices, limited powers, ruling of Board re admission of State banks maintaining, in States prohibiting branch banking

Brighton State Bank, Brighton, Colo., reply to Mr. Hamilton re determining population of Brighton as basis for capital requirement for eligibility, suggestion of advice of inquiry to FDIC

Reply to FRBank of Kansas City accepting estimate less than 3000, but stating question re adequacy of capital

Application approved and criticized practices to be corrected

Broward Bank and Trust Co., Fort Lauderdale, Fla., application approved and letter to FRBank of Atlanta re omission of condition requiring elimination of estimated losses

Callaway Bank, Fulton, Mo., application approved and letter to FRBank of St. Louis re excess loans, writing up of bonds, stock security loan to A. G. Edwards and Sons which may be violation of law

Canaseraga State Bank, Canaseraga, N. Y., application approved and letter to FRBank of New York, State authorities have approved retirement of debentures

Capac State Savings Bank, Capac, Mich., application approved and letter to FRBank of Chicago, bonds to be written down to call price, no copy of reorganization agreement included in papers

Capital requirements, amendment agreed to extend authority of Board to fix within certain limits, to apply also to branches

Affidavits as to population, reply to FRBank of Dallas in connection with contemplated application of Ennis State Bank, Ennis, Texas re evidence which should be submitted to support

Reply to President Hamilton re determining population of Brighton, Colo., in connection with inquiry of Brighton State Bank
Membership in FRSSystem: (Continued)

Carroll County Trust Company of Carrollton, Mo., application approved and letter to FRBank of St. Louis re bringing operations of trust department into conformity with recognized principles

Chester-Schroon-Horicon Bank, Chestertown, N. Y., application approved, letter to FRBank of reasons for not prescribing special conditions, necessity for competent investment counsel

Extension of time for accomplishment of

Citizens Bank, Hebron, Ind., application approved and letter to FRBank of Chicago re basis for issuance of FRBank stock and requirements of condition reports

Citizens Mutual Trust Co., Wheeling, W. Va., condition prohibiting operation of insurance department canceled as part of general policy

Citizens State Bank of Choteau, Montana, application approved subject to certain conditions

Citizens State Bank, Columbia City, Ind., application approved and letter to FRBank of Chicago re improper classification of savings accounts, excess loans and prescription of condition requiring pledge of assets for trust funds and waiver of same

Citizens State Bank, Houston, Texas, application approved

City Bank and Trust Company of Moberly, Mo., application approved

Clarkston State Bank, Clarkston, Mich., application approved, capital ratio below standard, savings accounts improperly classified

Columbiana Savings Bank, Columbiana, Ala., insurance department, condition prohibiting operation, canceled as part of general policy

Commerce Union Bank, Nashville, Tenn., application approved and letter to FRBank of Atlanta re improper classification of accounts, loans insufficiently margined, comment re supervision of operating details and accounting system

Commercial Bank, Chilton, Wisconsin, application approved and corrections to be made in certain practices

Community State Bank, Grandville, Mich., application approved effective upon authorization to commence business, President Schaller should be satisfied capital has been paid in and as to legal aspects involved

Conditions: Acceptance by resolution of executive committee of Grosse Pointe Bank satisfactory if legally binding on bank
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Bourbon-Agricultural Bank and Trust Co., Paris, Ky., waiver of portion of condition requiring annual charge off on banking house
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Certificates of beneficial interest, retirement by Union Trust Company of Maryland: (See State member banks)

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Letter of advice to FRBanks, cancelation of condition where applicable, bank which withdrew on account of condition to be advised of action
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Peoples Trust Co., Martinsburg, W. Va., question of cancelation of No. 7 requiring maintenance of unearned interest account, Board will consider FRBank's recommendation
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Pledge of collateral for trust funds:
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Maryland, decision of Court of Appeals that statutory preference for trust funds applies only to funds held under court appointment, withdrawal of waiver of condition requiring pledge, authority to pledge doubtful
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Waiver to extent insured, memo of Mr. Wingfield that Trust Division of A.B.A. and Comptroller are opposed to, and to amendment to Sec. 11(k) re, no action
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Real estate business, Arkansas Trust Co. not to engage in Board not willing to waive condition prohibiting, as requested by Arkansas Trust Co.
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Stock of Dormont Savings and Trust Co., proposed acquisition by Peoples-Pittsburgh Trust Co. from trust of which latter is beneficiary, will not be violation of any condition
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Eaton Bank, Eaton, Colorado, application approved with certain practices to be corrected
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Ecorse Savings Bank, Ecorse, Mich., application approved and letter to FRBank of Chicago re reason for not prohibiting increase in investment in banking house, and re improperly classified savings accounts
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Membership in FRSystem: (Continued)

Eligibility, population of Ennis, Texas, affidavits submitted in connection with contemplated application of Ennis State Bank, reply to FRBank of Dallas re evidence that should be submitted to support

Emmet County State Bank, Harbor Springs, Mich., 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

Ennis State Bank, Ennis, Texas, contemplated application, reply to FRBank of Dallas re affidavits as to population and as to evidence to support them

Farmers and Merchants State Bank of Darlington, Ind., building and loan association, FRBank of Chicago authorized to grant indefinite extension of time for compliance with condition requiring removal from banking quarters

Farmers State Bank of Montague, Michigan, application approved

Farmers State Bank, Wallace, Nebr., application not submitted to Board, policy involved

FRBank of Kansas City not favorable to application because of location in over-banked community

Application for membership would be approved by Board on basis of additional information and stand of FDIC, with ultimate goal as consolidation, if recommended by FRBank of Kansas City

Features referred to by Templeton Savings Bank, Templeton, Iowa, as unfair, reply re legal capital requirements for branch establishment, basis of increase in reserve requirements and effect, suggested that bank does not avail itself of facilities for clearing and collection, copy of reply furnished FRBank of Chicago

First Bank and Trust Co., Ottumwa, Iowa, reply to Senator Herring that difficulty bank is having in obtaining which retaining branches is because of lack of capital required by law

First Bank and Trust Company, Perth Amboy, N. J., application approved subject to certain conditions effective upon authorization of State Banking commissioner

First-Central Trust Co., Akron, Ohio, small loan department, permission granted to establish, under condition No. 1

First National Bank of Ketchikan, Alaska, application approved and letter to FRBank of San Francisco, no conditions prescribed
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First-Owensboro Bank and Trust Co., Owensboro, Ky., application approved and letter to FRBank of St. Louis, elimination of undesirable assets and proper classification of certain accounts 7/21 1071

Extension of time for accomplishment of

First State Bank, Huntington, Ind., application approved, condition requiring pledge of collateral for trust funds prescribed but compliance waived, criticisms of trust department 6/30 907

First State Bank of Valparaiso, Ind., insurance department, membership condition prohibiting operation canceled as part of general policy 1/6 20

First Trust and Savings Bank of Riverdale, Ill., application approved, letter to FRBank of Chicago re carrying securities in excess of call price and sale of real estate mortgages 3/12 391

Forney State Bank of Forney, Texas, forfeiture, not to be required and order directing, rescinded 2/11 271

Fort Lupton State Bank, Fort Lupton, Colo., reply to Mr. Hamilton on inquiry made by, advice to FDIC suggested 4/9 530

Eligibility, reply to FRBank of Kansas City re effect of State law requiring maintenance of capital structure at a ratio of one to ten of deposits 6/3 772

Fulton State Bank, Fulton, S. Dak., application approved 1/28 185

Green Lake State Bank, Green Lake, Wis., application approved and letter to FRBank of Chicago re 4/15 556

Grosse Pointe Bank, Grosse Pointe, Mich., application approved and letter to FRBank of Chicago that capital re-adjustments should be completed before admission 2/2 219

Resolution of executive committee accepting conditions satisfactory if legally binding upon bank 2/17 315

Haxtun State Bank, Haxtun, Colorado, application approved subject to certain conditions 9/21 1312

Home State Bank of South Milwaukee, Wis., insurance department, condition prohibiting operation canceled as part of general policy 1/6 20

Hudson Trust Co., Union City, N. J., reply to FRBank of New York approving continuance of holding application in abeyance pending composure of difficulties with FDIC 8/10 1122

Illinois trust companies organized under General Corporation Act rather than banking laws, admission of 11/23 1557

Industrial Trust Co., Wilmington, Del., 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

Investment securities, limit of 10% in Sec. 5136, R.S., on amount bank may hold issued by one obligor, Board will not require Belt Valley Bank, Belt, Montana, to dispose of excess at time of admission to membership 3/5 370
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Lake Charles Bank and Trust Co., Lake Charles, La., application approved

Lawyers Trust Co., New York, N. Y., extension of time for compliance with condition requiring disposal of own stock held as collateral to loans, additional granted

Macomb County Savings Bank, Richmond, Mich., application approved and certain practices to be corrected

Extension of time limit to accomplish membership

Manistique Bank of Manistique, Mich., Board not willing to approve application, suggest withdrawal, merger is possible solution to situation

Merchants Trust and Savings Company, of Muncie, Ind., insurance department, condition prohibiting operation canceled upon recommendation of FRBank of Chicago

General letter re, advising of general policy adopted

Metropolitan Trust Co., Chicago, Ill., reply to FRBank of Chicago that Board has not changed policy of considering applications of institutions doing no commercial business

Application approved

Monongahela Trust Co., Homestead, Pa., extension of time for accomplishment of membership

Extension of time for accomplishment of membership

Bank unwilling to accept condition requiring disposal of stock of Hays National Bank of Hays, memo of Mr. McKee recommending modification to permit five years for disposal and extension of time for accomplishment of membership, approved

Morris Plan Bank of Toledo, Ohio, application approved subject to certain general and special conditions

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

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

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.

Ohio Bank and Savings Company, Findlay, Ohio, application approved and letter to FRBank of Cleveland re loan in excess of legal limits and requesting documents of organization
Membership in FRSystem: (Continued)

Oklahoma State Bank, Ada, Okla., application approved and letter to FRBank of Kansas City re 6/21 859
Peoples Bank of Potsdam, New York, question of admission at present time with strict supervision of FRBank of New York, or deferring admission until corrections had been affected, Mr. McKee to submit recommendation to Board 12/10 1645
Peoples Trust Co., Martinsburg, W. Va., condition requiring maintenance of reserve for unearned interest canceled 5/ 1 634
Pinconning State Bank, Pinconning, Mich., application approved and letter to FRBank of Chicago re limit on balances maintained with nonmember banks and carrying of accounts not complying with requirements of savings accounts 1/ 6 29
Pleasants County Bank, St. Mary's, W. Va., condition 4 amended to eliminate requirement for establishment of reserve for unearned discount 5/ 1 634

Population of towns, capital requirements:

Brighton State Bank, Brighton, Colo., reply to President Hamilton, in connection with inquiry of, re basis for determination 4/ 9 530
Ennis State Bank, Ennis, Texas, reply to FRBank of Dallas in connection with contemplated application of, re evidence which should be submitted to support affidavits re population 1/28 184
Requirements, waiver, amendment agreed upon which would make effective immediately rather than in 1941 authority of Board for 1/ 7 38
Rio Grande County Bank, Del Norte, Colorado, application approved subject to certain conditions, excess loans to be reduced 10/28 1460
Routt County State Bank, Steamboat Springs, Colorado, application approved subject to certain general and special conditions 9/24 1329
Rushville State Bank, Rushville, Ill., application approved and letter to FRBank of Chicago re reduction of excess balance with nonmember bank 7/ 7 928
St. Joseph Valley Bank, Elkhart, Ind., condition 6 prescribed but compliance waived, loan secured by own stock, showing figures for insurance department in condition reports, legal question re corporate existence, application approved 6/11 816
St. Louis County Bank, Clayton, Mo., application approved and letter to FRBank of St. Louis re applicability of Sec. 32 to Director Wetzel, acquisition of certain assets and form of capital note 4/23 597
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Seattle Trust and Savings Bank, Seattle, Wash., insurance department, membership condition prohibiting operation canceled as part of general policy 1/6 21

Southern Arizona Bank and Trust Co., Tucson, Ariz., insurance department, membership condition prohibiting operation canceled as part of general policy 1/6 21

State and Trust Bank, Highland, Ill., application approved and letter to FRBank of St. Louis re possible applicability of Sec. 32 to director, deposit of trust funds in banking department will not be permitted, request for copy of application to organize 3/16 414

State Bank of Albany, N. Y., application made by New York State National Bank of Albany on behalf of, approved and letter to FRBank of New York re transaction, branch at Mechanicville approved 1/27 170

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State Bank of DeKalb, Texas, application approved and letter to FRBank of Dallas re reducing balance with nonmember bank to required limit, no copy of consolidation agreement 4/21 591

State Bank of Vassar, Mich., application approved 7/21 1018

Stockmens Bank, Cascade, Montana, application approved subject to having charged off net depreciation in securities and other conditions 11/16 1536

Summit Trust Co., Summit, N. J., conditions; extension of time for disposal of stock of Summit Title and Mortgage Guaranty Co. and to act as trustee of mortgage participation bonds of 5/5 645

Tenafly Trust Co., Tenafly, N. J., application approved and letter to FRBank of New York re necessity for bank to secure Board's permission to exercise unusual powers 1/28 182

Trenton State Bank, Trenton, Mich., application approved and letter to FRBank of Chicago re limitations on balances carried with nonmember banks 1/11 66

Trust companies: (See supra Banks doing little or no commercial business)

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Union Bank and Trust Co., Cedar Falls, Iowa, application approved, letter to FRBank of Chicago re deposits improperly classified as savings accounts 3/12 393

Union Bank and Trust Company, Kokomo, Indiana, application approved subject to certain conditions 9/16 1284

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Plan for reorganization, conditions of membership, letter from Mr. Fleming stating why it is not necessary to amend to permit minority representation on board of directors of Union Properties, Inc., reply of Board to be sent advising of concurrence


Union Trust Company of Maryland, Baltimore, Md., certificates of beneficial interest, purchase by bank or City Certificates Corporation, on any but pro rata basis is violation of condition of

Union Trust Co., St. Petersburg, Fla., insurance department, condition prohibiting operation canceled as part of general policy

West Side Trust Co., Newark, N. J., extension of time for further period for compliance with condition requiring disposal of own stock held

Winters State Bank, Winters, Texas, application approved
Yale State Bank, Yale, Mich., application approved and letter to FRBank of Chicago re classification of deposits and weak directorate

Merriam, Charles E.: (See Committees, National Resources)
Michigan Bankers Association, address to be made before, by Mr. Peyton

Michigan Public Utilities Commission, letter of Mr. Todd complaining of illiquid condition of market for common stocks referred to Securities and Exchange Commission

Miller, A. C., letter to expressing debt of gratitude due for efforts in connection with construction of new building

Mimeograph paper: (See Board of Governors, Supplies)
Minneapolis Moline Power Implement Co., convertible preferred stock with stamped indorsement, request for opinion on status under Regulation T

Opinion of Securities and Exchange Commission that stock does not become different security
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Condition reports, reply to FRBank of Minneapolis in connection with letter of State Banking Department of Minnesota re duplicate publication, outlining steps taken toward uniform form

Mississippi Levee Board, membership is political office, in connection with appointment of Mr. Holmes Sherard by Board as director of Memphis Branch

Monetary policy: (See Currency, stabilization)

Money market, excess reserves, statement of Chairman Eccles before Presidents' Conference that their influence was not being exerted, suggestion that FRBanks offer to purchase Treasury bills at rates slightly higher than market, giving liquidity to bills and bringing idle funds into market

Presidents desire more time to consider, greater liquidity might be achieved by issue of only 90-day bills, discussion of effect, decision would be helpful to Treasury in determining its bill policy within next two weeks

Moody and Hutchinson, mechanical engineers, fees approved for two inspection trips by Mr. Moody in connection with construction of Board's new building

Moody's Analyses of Investments, purchase approved

Moore, Senator A. Harry, letter on candidacy of Herbert McAdams, employee of FRBank of Philadelphia, for position of Mayor of the Borough of Clementon, N.J., opposed

Morris, Donald S.: (See State member banks, Fletcher Trust Company, Indianapolis, Indiana)

Morris Plan banks, interlocking relations with other banks as regards officers and directors, and extent to which field of competition is being carried, letter to be sent FRBanks requesting survey be made to determine extent of, before action is taken to amend Regulation L

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Mortgages:

First Trust and Savings Bank, Riverdale, Ill., condition of membership prohibiting dealings in real estate mortgages

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Self-dealing between Merchants Bank of Kansas City and its trust department, same principles should be applied as to any other securities except where trust instrument authorizes such transactions

Title II of Federal Housing Act, economic, social and monetary advantages of, request of Federal Housing Administrator McDonald for comments of Chairman Eccles re
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Louisville Trust Co., Louisville, Ky., objection by Board to sale of proposed refunding notes, Board cannot express opinion as to applicability of Sec. 21(a) to such notes 6/21 860

Renewal of notes held by trusts of national bank at time of effective date of latest revision of Board's Regulation F, ruling to be published in FRBul-letin 4/26 606

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Summit Title and Mortgage Guaranty Co., extension of time granted Summit Trust Co., Summit, N. J., to act as trustee in connection with mortgage participa-tion bonds of 5/5 645

Morton, T. O.: (See Removal of officers and directors)
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Bank of America National Trust and Savings Association, San Francisco, Calif.: Stock of, distribution, reply to Mr. Sargent that his state-ment to Kent is correct, may be extension of credit on unregistered securities, no opinion re proposed loans by Transamerica Service Corp. 6/10 810

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Baraboo National Bank, Baraboo, Wisconsin, application for fiduciary powers by Bank of Baraboo approved upon conversion 9/1 1218

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Broadway National Bank, Nashville, Tenn., Commerce Union Bank to dispose of ownership of stock or convert into branch

Brockport National Bank, Brockport, N. Y., absorption by Lincoln-Alliance Bank and Trust Co., Rochester, N. Y., and operation as branch

Calumet National Bank of Hammond, Ind., fiduciary power application made by Calumet State Bank of Hammond on behalf of, approved upon conversion of latter into

Canajoharie National Bank, Canajoharie, N. Y., fiduciary powers, certificate of surrender

Central National Bank, Columbus, Nebr., time certificates of deposit maturing on different dates, reply to Mr. North that they may be consolidated into one certificate and payment of accrued interest

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

London:
- 51 Berkeley Square, establishment of branch authorized
- 5-6 Lombard Street, removal of branch at 10 Moor-gate to, no objection
- Loan to Yokahama Specie Bank, Ltd., on security of Governments and gold, report on
- Trust investment committee, proposal for appointment of alternate members, no objection, suggestion of enlargement of committee

Citizens National Bank of Alton, Ill., fiduciary powers, surrender of

Citizens National Bank of Bradford, Pa., fiduciary application approved with warning against trusts of Commercial National Bank and McKean County Trust Co.

Citizens National Bank in Gastonia, N. C., action on application for fiduciary powers deferred pending inquiry into proposed trust officers

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City National Bank of South Bend, Indiana, application for full fiduciary powers, reply of Board that action is being deferred awaiting advice from Comptroller of Currency

Colonial-American National Bank, Roanoke, Va., indebtedness of Mr. Ellis, First National Exchange Bank of Roanoke, Va. to, must be reported under Section 22(g)

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Forms, changes in, reply to Mr. O'Connor as suggested, and
statement re desirability of uniformity between
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Consolidated National Bank, Tucson, Arizona, cancellation of
stock in FRBank only possible through voluntary
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Continental National Bank and Trust Company, Salt Lake City,
Utah, deposits of savings account by State mem-
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Cosmopolitan National Bank of Chicago, Ill., reserves, author-
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approved by Mr. Davis

Crocker First National Bank of San Francisco, Calif., trends in
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Board has no data available regarding

Dallas National Bank, Dallas, Texas, fiduciary power application
of Dallas Bank and Trust Co. approved if and
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El Paso National Bank, El Paso, Texas, escrow funds, reply to
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Fiduciary powers, form 61c need not be submitted in connection
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First National Bank, Butte, Nebraska, payment of interest on
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First National Bank of Caldwell, Idaho, fiduciary powers, appli-
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First National Bank, Danville, Ill., loan to examiner E. M.
Joseph, FRBank of Chicago, is not violation of
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First National Bank in Dolton, Ill., fiduciary powers, appli-
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First National Bank, Eagle Pass, Texas, 10% limitation on loan
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First National Bank of Ely, Nev., fiduciary power application
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First National Bank of Emlenton, Pa., fiduciary powers, letter
to FRBank of Cleveland re desire of bank to ad-
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be willing to consider application for limited
powers

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National banks: (Continued)

First National Bank of Findlay, Ohio, fiduciary powers, certificate of surrender

First National Bank of Highland Park, Ill., application for fiduciary powers approved upon conversion of Highland Park State Bank into

First National Bank in Huntington, Indiana, fiduciary power application of First State Bank, Huntington, Indiana approved if and when bank is converted into

First National Bank, Ithaca, N. Y., deposits, savings accounts, Board of Fire Commissioners Relief Fund, may be classified as, letter to Comptroller

First National Bank of Kent, Wash., assets taken over by Peoples Bank and Trust Co., Seattle and branch established

First National Bank of Ketchikan, Alaska, membership application approved and letter to FRBank of San Francisco, no conditions prescribed

First National Bank of Kings Mountain, N. C., fiduciary power application to act as trustee under mortgage, question of policy re exercise where bank will not meet requirements of Regulation E, disapproved, Messrs. McKee and Davis voting "no"

Letter advising of action

Application approved to act as trustee in case cited

First National Bank of Lake City, Fla., fiduciary powers, surrender of

First National Bank of Media, Pa.: Loan to assistant examiner Charles A. Robinson of FRBank of New York not violation of Sec. 22(a) of FRAct

Trust funds, reply to Mr. Hartman that Board has ruled that requirement that securities be pledged for those used in conduct of business may not be waived to extent such funds are insured and outline of consideration given question

First National Bank, Miami, Fla., fiduciary powers, new permit unnecessary but bank must deposit securities with State authorities to exercise powers

First National Bank of Middleburgh, New York, reply to inquiry of Mr. Bliss that Middleburgh Holding Corporation is not holding company affiliate of

First National Bank, Nashville, Ill., Government bonds may not be counted as part of member banks required reserves, reply to Mr. Hartnagel

First National Bank in Orangeburg, S. C., absorption of expense of printing customers' names on checks, reply to Mr. Glover re question of constituting indirect payment of interest that Board will rely on bank's good faith
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First National Bank of Paintsville, Ky., fiduciary power application approved 4/15 559

First National Bank, Pandora, Ohio, interest on demand deposits of county funds, inquiry of Mr. Hatfield referred to FRBank of Cleveland, Board will not object to payment if contract cannot be terminated without liability 7/14 967

First National Bank of Perth Amboy, N. J., purchase of assets by First Bank and Trust Company, Perth Amboy 10/1 1355

First National Bank of Portland, Oregon, participation in election of Class A director, question of Transamerica Corporation as holding company affiliate 11/5 1509

First National Bank in Pratt, Kansas, interlocking directorates, reply to Mr. Scroggin that Sec. 8A of Clayton Act prohibiting, where loans are made on stock or bond collateral, has been repealed and re supervision of banks, extent, purpose and method of preparation of Board's regulations 3/31 487

First National Bank in St. Louis, Mo., refund of portion of interest paid on mortgage loan, letter from J.R. Stephenson expressing desire for, request for statement from bank 3/15 405

Reply to Mr. Stephenson that there is no regulation or law forbidding refund but that matter is without jurisdiction of Board 3/29 474

First National Bank of Salida, Colorado, savings department, time certificates of deposit not matured, may be deposited in 10/2 1359

First National Bank of Salt Lake City, Utah, fiduciary powers, supplemental application approved 1/19 125

First National Bank of Shelby, N. C., voting permit requested for Shelby Loan and Mortgage Co., reply to Mr. Blanton determining letter not to be holding company affiliate 7/17 994

First National Bank, Sunbury, Pa., collateral note signed by C. W. Snyder, Assistant Examiner, FRBank of Philadelphia, indebtedness is not violation of second paragraph of Sec. 22(a) of FRAct, referred to Comptroller for determination under first paragraph 3/17 428

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First National Bank and Trust Co., Lexington, Ky., renewal of note of director held as asset of trust acquired subsequent to making thereof, is not investment of trust funds and therefore not violation of Regulation F 8/4 1095
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First National Bank and Trust Company of Middletown, N. Y., fiduciary powers, surrender of, change of title not required as bank is in liquidation 3/10 380

First National Bank and Trust Company, New Haven, Connecticut, fiduciary powers, additional powers granted 10/2 1358

First National Exchange Bank of Roanoke, Va.: Ellis, George T., Assistant Trust Officer, indebtedness to Colonial-American National Bank, Roanoke, Va. must be reported under Section 22(g), letter to Mr. Leach, FRBank of Richmond 11/24 1565

First National Trust and Savings Bank, Port Huron, Michigan, trust committee, question of trust officer serving on, reply to that either officers or directors may serve under recent amendment to Regulation F 12/29 1754

Franklin National Bank, Franklin, Mass., absorption by Norfolk County Trust Co., Brookline, Mass., approval of Board not required, establishment by latter of branch approved 6/14 826

Franklin National Bank of Nutley, N. J., absorption by Bank of Nutley proposed, Board's approval not required 8/10 1123

Fulton National Bank, Atlanta, Ga., trust department, single committee of directors performs all supervisory functions except auditing, reply that procedure complies with Regulation F, Mr. Ransom not voting as procedure was put into effect under his supervision 3/30 477

Gainesville National Bank, Gainesville, Ga., fiduciary power application to act as trustee under mortgage or deed of trust of Gainesville Replacement Homes, Inc., denied 7/9 942

Grove City National Bank, Grove City, Pa., coin banks, reply to Mr. Harshaw re type of distribution which does not constitute indirect payment of interest on deposits 7/26 1033

Hanover National Bank of Wilkes-Barre, Pa., preferred stock, no objection to retirement, capital may be insufficient as bank has fiduciary powers, trust department being liquidated 3/27 469

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Retirement of preferred stock held by RFC approved, letter to Comptroller of Currency 12/27 1733

Hazleton National Bank, Hazleton, Penn., deposits, savings accounts, Middle Coal Field Poor District, may be classified as, letter to Comptroller of Currency 11/12 1528

Home National Bank of Milford, Mass., fiduciary powers, supplementary application approved 4/22 594
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Indebtedness of executive officer to any other bank must be reported under Section 22(g), notwithstanding fact that indebtedness occurred prior to time of beginning duties

Irvington National Bank and Trust Company, Irvington on Hudson, New York, savings deposits, Ferncliff Cemetery Association, deposit of may be carried as, under Regulation Q

Kearny National Bank, Kearny, N. J., preferred stock purchased by Federal Trust Co. and Federal Securities Co., no action

Liquidating agent, Comptroller does not approve one national bank acting for another

Loans, construction, unadvanced portion of, does not represent a liability against which it is necessary to maintain reserves, provided condition report shows as assets only those portions which have been actually advanced, Manufacturers National Bank, Detroit, Michigan, reply to Comptroller of Currency

Loans to executive officers not exceeding $2500, majority of directors may grant loan or extension of credit not to exceed twelve months

Mahoning National Bank of Youngstown, Ohio, powers previously granted are still in force as certificate of surrender was never issued, permits returned to bank as consolidation with Trust Company is being negotiated

Manufacturers National Bank of Detroit, Mich.:
Indebtedness of borrower for purpose of $1000 exemption of Regulation U, reply to Mr. Verhelle that ordinary real estate loans should be included and noncontingent liabilities on commercial paper

Loans, construction, unadvanced portion of, does not represent a liability against which it is necessary to maintain reserves, provided condition report shows as assets only those portions which have been actually advanced, reply to Comptroller of Currency

Merchants National Bank, Fort Arthur, Texas, loans to executive officers not to exceed $2500, reply to, stating that majority of directors may grant loan or extension of credit not to exceed twelve months

Midland National Bank, Newton, Kansas, discount of loans of Newton Finance and Investment Company after conversion into partnership, applicability of section 22(g) and Regulation O
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Montana National Bank, Billings, Mont., FRBank cashier's checks may not be used as security for trust funds used by bank in conduct of its business, Board has approved procedure whereby such checks may be held as assets of trusts

Trust funds in commercial department, bank satisfied re refusal of permission to use FRBank cashier's checks as collateral for

Mountain National Bank of Clifton Forge, Va., fiduciary power application approved

National Bank of Bloomington, Ill., fiduciary power application approved

National Bank of Burlington, N. C., fiduciary power application approved

National Bank of Commerce of Lorain, Ohio, fiduciary powers, surrender of

National Bank of Lorain, Ohio, fiduciary power application approved

National Bank of Rising Sun, Maryland, suggestion that maximum rate of interest payable by member banks on time deposits be reduced

National Bank of Sanford, N.C., reserve requirements, reply to Mr. Harriss on effect of increase on different classes of banks

National Bank of Washington, Tacoma, Wash., participation in election of Class A director, question of Transamerica Corporation as holding company affiliate

National Bank of Waupun, Wisconsin, request for certificate of surrender of fiduciary powers

Certificate of surrender approved

National City Bank of Cleveland, Ohio, reply to questionnaire of E. N. Dekker, re operations of FRBanks, incl. closing statements as to industrial advances and commitments by FRDistricts

National City Bank of New York, N.Y.: Foreign branches:

Cuban branches, permission granted to exercise fiduciary powers

Shanghai, China, request for regulation to authorize closing of branch

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Investment of additional amounts in capital stock of International Banking Corporation, application for extension of time to allow approved

Trust department, reply to Mr. Dillistin re compliance of certain features of plan for operations of trust committee with Regulation F
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National Commercial Bank and Trust Co., Albany, N.Y., absorption of exchange charges, reply to Mr. Dillistin re proposed letter to, that Board believes any reply should be limited to position adopted by Board and suggesting revision of letter 4/19 575

National Deposit Bank of Arnold, Pa., fiduciary powers, surrender of 4/12 541

National Exchange Bank and Trust Co., Carthage, N.Y., fiduciary powers, surrender approved, not to be required to eliminate "and Trust Co." from title as bank is in liquidation, impossible to return certificate as it is filed in surrogate's office 2/16 308

National Metals Bank of Hancock, Michigan, fiduciary powers, surrender approved 10/26 1446

National Metropolitan Bank of Washington, D.C.:
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National Mohawk River Bank of Fonda, N.Y., fiduciary powers, surrender of 2/11 271

New York State National Bank of Albany, N.Y., membership application on behalf of State Bank of Albany, and purchase of assets and assumption of liabilities of, by latter, approved 1/27 170

Northeast National Bank of Philadelphia, reserves, granted permission to carry reduced 3/16 417

North Shore National Bank of Chicago, Ill., reserves, authorized to carry reduced, application previously approved by Mr. Davis 3/15 402

Old National Bank of New Brighton, Pa., assets acquired and liabilities assumed by Beaver County Trust Company, New Brighton, Pa. 12/28 1744

Omaha National Bank, Omaha, Nebr., trust funds, investment in obligations in which directors have interest, reply to FRBank of Kansas City re inquiry of, as to determination of applicability of prohibition of Regulation F 8/4 1098

Peoples National Bank of Washington in Seattle, Wash., fiduciary power application approved upon conversion of Peoples Bank and Trust Company, Seattle, Wash., into 10/26 1445

Personal loan departments, reply to Russell Sage Foundation re 6/15 838

Reply to Mr. Nugent re further letter, advising that matter is within jurisdiction of Comptroller 7/29 1064

Putnam County National Bank, Carmel, N.Y., reserve requirements increase, reply to Mr. Ryder stating reasons for 6/5 782
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Trust investments, reply to Comptroller that purchase of series of notes of same obligor and secured by same deed of trust does not contravene Regulation F 4/10 535

Renewal of mortgage notes purchased prior to effective date of regulation through corporation owned by director, corporation receives commission from borrower for renewal, does not contravene Regulation 4/10 536

Savings accounts, moneys deposited by Trustees of Cemetery Association in endowment account for maintenance of grounds may be classified as, under Regulation Q 9/30 1351

Savings department, time certificates of deposit not matured, may be deposited in 10/2 1359
Seattle-First National Bank, Seattle, Wash., inquiry on substitution of registered stocks as collateral for loan made to purchase unregistered stocks 6/25 888

Security National Bank, Laurel, Nebr., reserve deficiencies, no objection to waiver of penalty as notice of increase in requirements did not come to attention of bank 3/10 382

Security National Bank Savings and Trust Company, St. Louis, Mo., regulations applicable to Common Trust Funds, submission of revised draft to interested parties before adoption, request cannot be complied with, reply to Mr. Davis 12/8 1633

Tarrytown National Bank and Trust Company, Tarrytown, New York, inquiry on payment of interest on savings deposits in name of Sleepy Hollow Cemetery Association 8/19 1152

Taylor National Bank of Campbellsville, Ky.:
Removal proceedings against President Morton: (See Removal of officers and directors) 6/30 899
Termination of deposit insurance, proceedings by FDIC for, consideration by Comptroller of appointment of conservator to preserve double liability on stock, Board cannot reach decision re removal of Mr. Morton as president today (See also Removal of officers and directors) 6/30 899

Tradesmens National Bank and Trust Co., Philadelphia, loan to Assistant Examiner G. C. Robinson, FRBank of Philadelphia in 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

Letter reporting to Comptroller 3/17 430
National banks: (Continued)

Trust committee, question of trust officer serving on, reply to Mr. Bricker, First National Trust and Savings Bank, Port Huron, Mich. that either officers or directors may serve under recent amendment to Regulation F

Trust funds, deposit of uninvested in savings accounts, may be made if funds represent classes which may be classified as savings accounts, no prohibition against commingling such funds

United States National Bank at Omaha, Nebr., trust funds, reply to FRBank of Kansas City re inquiry of, that bank is prohibited by Regulation F from purchasing real estate mortgage loans through company of which director is chairman, and calling attention to principles set forth in letter re Omaha National Bank

West Palm Beach Atlantic National Bank, West Palm Beach, Fla., fiduciary power application approved

York National Bank and Trust Co., York, Pa., time certificate of deposit, reply to Mr. Sakemiller that payment before maturity where otherwise assets of estate would have to be sold to meet taxes is permissible under emergency provision

National Capital Press, Inc.:
Par List, practice of printing commercially to be continued and contract for 1937 awarded to

National Exchange Trust System of Washington, D. C., reply to FRBank of Chicago in connection with possible violations of Illinois and national laws, that it does not appear to have been organized in D. C.

National Resources Committee:
Currie, Lauchlin, reply to C. E. Merriam that there is no objection to making permanent member of Industrial Committee

National Retail Dry Goods Association, protest through Retailers National Council against action of purchasing agent of a FRBank in buying articles for employees below retail price, letter to all FRBanks requesting practices followed and opinion

National securities exchanges:
Member firms, reports on form 240 to be made by certain firms semi-annually instead of monthly

Stock registered on, loan made for purchase of such stock which has since become unregistered, not subject to Regulation U, reply to Mr. Clerk, FRBank of San Francisco
Nebraska:

Branch banking, bill which may be proposed to prohibit, but allowing State banks to maintain limited power offices, effect on national banks and on membership, position of Comptroller

Nepotism in FRBanks:

FRBank of Cleveland, appointment of director's son as examiner inconsistent with policy of Board

New York Stock Exchange:

Daylight trading: (See infra Margin requirements)

Dominick, Gayer G., Member, Governing Committee, present at meeting of Board in connection with plan to eliminate in-end-out trading

Gay, Charles R., President, present at meeting of Board to present plan to eliminate in-end-out trading

In-end-out trading: (See infra Margin requirements)

Jackson, William H., Counsel, present at meeting of Board in connection with plan to eliminate in-end-out trading

Margin requirements, proposal to end practice of meeting margin calls by liquidation by amendment to rules of, rather than by amendment to Regulation T

Draft of amendment left by Mr. Worcester, meeting to be arranged with representatives of, Mr. Rounds and representative of SEC for Jan. 18

Conference held

SEC agreeable if proper reports are submitted to it, procedure to be followed and Board to give final consideration Jan. 29

Decision of Board, feeling of Chairman that it should be deferred at least until next week, to be further considered tomorrow

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

Proposal of exchange to eliminate "three-day riding", discussion, to be considered Feb. 16

Resolution postponing amendment to Regulation T, to give Exchange opportunity to attempt to eliminate "three-day riding", letter to Mr. Gay advising him of action and press statement approved

Worcester, Dean K., Executive Vice President, present at meeting of Board in connection with plan to eliminate in-end-out trading

News ticker service to be installed in room adjoining office of Mr. Thurston

Newspaper clippings re weekly FRBank condition press statement of Board of Governors, suggesting amendment, reply to Mr. Worthington, FRBank of Kansas City that Board does not wish amendment
Newton, G. W.: (See Foreign banking corporations, First Federal Foreign Banking Corporation)

Newton Finance and Investment Company, Newton, Kansas, discount of loans of, after conversion into partnership, question of coming under section 22(g) and Regulation O, letter to Mr. Hamilton re letter of Mr. Suderman

Nichols, John: (See Federal Deposit Insurance Corporation, Staff)

Niemeyer, Sir Otto E.: (See Bank of England)

Nonmember banks:

Agreements on forms T-1 and T-2:
Advice to FRBanks to be made by mail in future rather than wires

FRAgents to continue to exercise limited functions in execution of, reply to FRBank of Dallas pending amendment of Regulation T, other securities exchange work to be handled on banking side

American Bank and Trust Co., Miami, Fla., action on application for membership again deferred, new application to be submitted

Board will not insist upon change or strengthening of management, however clearance from FDIC must be obtained before application can be considered

American Bank and Trust Co., Suffolk, Va., to be advised of change in membership condition on insurance departments, cause of withdrawal of bank from membership

Brighton State Bank, Brighton, Colo., sufficiency of capital for membership

Calumet State Bank of Hammond, Ind., fiduciary power application approved effective upon conversion into Calumet National Bank of Hammond

Carroll Exchange Bank, Carrollton, Mo., absorption by Carroll County Trust Company of Carrollton, loan by FDIC to former, no objection

Collection charges, suggestion of Presidents' Conference that prohibition be sought to correct competitive advantage over member banks

East River Savings Bank, New York, N.Y., letter to J. A. Broderick, President, expressing appreciation for services rendered Board and general loss felt

East Side Bank of Commerce, Kansas City, Mo., assumption of deposit liabilities of, by Commerce Trust Co., no objection

Equitable Trust Company of New York, N.Y., absorption by Manufacturers' Trust Co.

Farmers State Bank, Wallace, Nebr., application not submitted to Board, policy involved

FRBank of Kansas City not favorable to application because of location in over-banked community
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Government checks, reply to Senator Thomas re suggestion of nonmember banks in Oklahoma that as they are required to cash at par, FRBanks absorb cost of currency shipments involved 3/19 440

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Safe Deposit and Trust Company of Baltimore, Md., suggestion of Mr. Cutler that Regulation L be amended, the immediate purpose being to permit Messrs. Randall and Davis to serve as directors of, and national bank 7/7 930

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Taxes on deposits imposed by State, requiring member banks to pay tax as agent for depositors, reply to inquiry of Mr. Willis that Board cannot afford to express opinion but citing certain cases for consideration

Norwood, J. W.: (See State member banks, Wilmington Savings and Trust Co., Wilmington, N. C.)

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Notary fees:
FRBank of Kansas City and branches, arrangements for payment of, action on revised personnel classification plan deferred

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Ohio State Superintendent of Banks:
Information, request by Board for additional financial statements and legal opinions in regard to Union Bank of Commerce Company, Cleveland, Ohio

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Government securities sales during 1936, reply to inquiry of Congressman Patman re profits derived from
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Profit from sale of Government securities in system open market account
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Pandolfo, S. C., reply re eligibility of bonded warehouse liquor receipts as collateral, and stating that Board cannot express any opinion re quality as investment 1/21 137

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- Bid of Wilmoth Paving Company for grading and paving accepted
- Insurance on, three year policy of public liability insurance approved

Patman, Congressman Wright:
- Government securities, reply to inquiry re profits derived from sales of, during 1936, by FRBanks and member banks
- Interest payment by banks, draft of reply to, giving information requested in connection with definition of interest in Regulation Q, approved
- Monetary policy of U.S., copy of H. 5010 to establish, sent to Board by Congressman Steagell at request of, for report, Dr. Goldenweiser to prepare analysis as basis for reply
- Assistance of Board's staff in redrafting, limited to furnishing information and drafting service
- Salaries of FRBank officers and profits of member banks, reply to inquiry re

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Patteson, Robert A.: (See National Banks, Tarrytown National Bank and Trust Company)

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- Davis, Polk, Wardwell, Gardner and Reed, fee for services in case of Finkelstein v. FRBank of New York, dismission of, in light of memo of Mr. Dreibelbis, payment approved

FRBank of New York:
- Attorneys fees, payment of additional in connection with preferred claims against State Bank of Binghamton, New York

United Hospital Fund of New York City, additional information requested in connection with payment proposed to be made to

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

Retirement System:
- Kitzmiller, Mrs. H. W., payment of additional sum for husband's death
- Payment to, letter to Mr. Rullman

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Pennsylvania Bankers Association, Mortgage Investment Committee, suggestions as to amendment to Regulation F, reply to, that action cannot be deferred on proposal now before Board

Personal loan departments:
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Pilot Life Insurance Company, Greensboro, North Carolina, inquiry re taxes on deposits imposed by State requiring member banks to pay tax as agent for depositors, reply that Board cannot afford to express opinion but citing cases for consideration

Poland:
Stabilization Loan of 1927, correspondence re arrangement through which France proposes to collect full payment of its share

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Board of Governors:
Desterilization of gold, entry covering resolution that Board request Secretary of Treasury to bring about, approved
Entries should be prepared and submitted to Board for approval as promptly as possible
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Record covering actions taken on questions of, up to and including August 14, 1937 approved
Regulations T and U, amendment of, entry covering action taken by Board with respect to margin requirements approved

(See also Board of Governors)
Federal Open Market Committee:
Adequacy of entry, letter to Mr. Hamilton on
Drafts of entries submitted to members for comments and suggestions
Entries covering period January 26–June 9, 1937 approved
Entry covering resolution authorizing executive committee to purchase in open market and resolution recommending that Board request Secretary of Treasury to desterilize gold approved

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Polish Stabilization Loan of 1927, letter of Mr. Tompkins and correspondence re arrangement through which France proposes to collect full payment of its share
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Harris, James W., Class B, FRBank of St. Louis, connection with Governmental Research Institute not within prohibition
Lynch, B. A., Memphis branch, no objection to service as Commissioner of Drainage for State of Arkansas
McAdams, Herbert, employee of FRBank of Philadelphia, candidacy for position of Mayor of Borough of Clementon, N. J., opposed
Nardin, W. T., FRAgent at St. Louis, no objection to acceptance of appointment on Social Security Board
Sherard, Holmes, appointment as director at Memphis Branch, to resign from Mississippi Levee Board if in conflict with service to branch
Letter to Mr. Dillard that membership on Mississippi Levee Board is political office, advice requested of action taken

Postage:
Absorption by FRBank of Kansas City on letters forwarded direct by member banks to other FRBanks
Direct sendings by member banks to other FRBanks, absorption of, to be again referred to Standing Committee on Collections for consideration

President of the United States:
Address at official opening of new building of Board, Governor Eccles to get definite answer
Recording of address made at opening of new building
Reserve requirements of member banks, call of Chairman Eccles and Secretary Morgenthau on, outline of present excess reserve situation, indication of President that responsibility rests on Board and that he would offer no objection

Press statements:
Earnings and expenses of FRBanks, statement, prepared in accordance with action of Board on Dec. 28, revised by Mr. McKee and further revised by Board and approved
Excess reserves, reference by Mr. McKee to reports re statement in Bulletin on growth and distribution of
Interest regulations of Board and FDIC, joint statement for release re action in eliminating definitions of interest
Changes proposed agreeable to FDIC and statement approved
Rediscount rates at FRBanks of Atlanta and Chicago, reduction in Regulation A, additional amount of paper made eligible for discount
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Regulation Q, Sec. 1(f), statement re deferment of effective date at request of Representative Steagall and Senator Wagner, approved

Regulation T:
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Approved in revised form
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"Three-day riding", statement re tabling of amendment of Regulation T to give New York Stock Exchange opportunity to eliminate, approved
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Changes recommended by Mr. Smead to place more emphasis on reserve balances, approved
Legal sufficiency, questions raised by Mr. Smead, and memo of Mr. Owens concluding that law is complied with
Participations of FRBanks in credit to National Bank of Hungary, recommendation of Mr. Smead that in future it be included in "All other assets", approved
Securities acquired in settlement of claims against closed banks, manner of showing
Weekly member bank statement, changes made in classification of loans and own acceptances purchased
Preston, Watt and Schoyer, Pittsburgh, Pennsylvania, time limit as relating to restricted accounts, request made to Securities and Exchange Commission referred to Board, two business days set as limit
Prices, stabilization, legislation having as objective, Mr. Goldenweiser to draft statement of principles applicable to, and Board to consider July 15
Prices, stabilization, legislation: (Continued)

Draft of statement, placed on docket for consideration July 20 and to be carefully studied by Board members in meantime

Revised draft presented, Mr. Davis, with Mr. Goldenweiser and Mr. Thurston to prepare further revision

Revision further discussed and additional changes to be made

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

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

Printing:

Call report, recommendation that it be printed commercially in future and that contract for 1937 be executed with Judd and Detweiler, approved

"List of Stocks Registered on National Securities Exchanges", recommendation of Mr. Parry for printing of, and supplements and letter to FRBanks re distribution, approved

Per List, commercial printing to be continued and contract awarded to National Capital Press, Inc.

Profits, member banks, reply to inquiry of Congressman Patman re

Publications:

Articles or books, by members of Board's staff, reply to Mr. Norwood re policy of Board re

Digest of Regulation U, FRBank of San Francisco, questions suggested for inclusion

Digest of Rulings, printing of revised edition authorized and Secretary to determine reasonable price

FRBanks, reviews, Division of Research and Statistics authorized to discuss reduction in size or charge for, with FRBanks and, if desirable, to permit discontinuance

Field warehousing, reply to Mr. Yohe with suggestions on manuscript with regard to

List of stocks registered on national securities exchanges, printing of, memo from Mr. Parry recommending and letter to FRBanks re distribution, approved

System operations, desire of FRBank of Cleveland to issue, reply of Board that material published in Bulletin appears to make issuance unnecessary

Trust companies:

Contributions by examiners of Board for publication, reply to editor on request for

Metropolitan Trust Company is first and only institution transacting solely a fiduciary business and not an affiliate of a member bank to become a member of FRSystem, reply to editor
Publicity, activities of Board, reply to request of Congressman Cochran for information re
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Purse Company, advertising campaign based on examination reports of trust departments of member banks, reply to Mr. R. P. Purse, Jr. that Board would object to
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Quarters of Board of Governors:
Architectural services, voucher of Mr. Cret covering travel expenses, special inspection fees and miscellaneous expenses, including two fees to Mr. Moody, consulting mechanical engineer
Automobiles, purchase of two authorized for use of Board members, staff members and messenger service
Purchase of Chrysler Imperial limousine and Royal Sedan reported by Mr. Morrill
Cafeteria, likelihood of operation at loss, Counsel satisfied Board can absorb loss legally, review of reasons for operation, motion authorizing operation carried, Mr. Ransom voting "no"
Mr. Szymczak in accord with views of majority of members
Agreement with Welfare and Recreational Association for operating
Purchase of equipment and utensils authorized
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
Recommendation that Board assume cost of luncheons of certain groups, FRBanks representatives to be guests of individual Board members of their staff
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
Completion of building, 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
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
Quarters of Board of Governors: (Continued)

Completion of building: (Continued)

Undesirable for any part of staff to occupy building until it is completed

Telegram to George A. Fuller Co. re failure to work painters Saturday and Sunday

Cost of building, FRBanks authorized to charge off amount paid during 1937

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

Equipment and operation, and transfer of Board's offices to, Personnel Committee authorized to decide all questions re

Federal Advisory Council meetings, Board or Conference Room, lunch, and offices, made available for, letter to Mr. Lichtenstein

Furnishings and equipment: (See also infra Purchase orders)

Addressograph with attachments and Boston Wire Stitcher, purchase authorized

Amount and cost of, Mr. Morrill authorized to purchase and contract within limits of estimates, any excess to be submitted to Board

Board members' section, monumental staircase, lobby and private dining rooms, review by Mr. Morrill, Personnel Committee authorized to approve contracts within estimated cost

Contract awarded to W. & J. Sloane, articles in Item No. 80 to be purchased on schedule, Secretary authorized to make minor changes

Partial payment to W. & J. Sloane, Co. on contract

Dodge truck, purchase of, authorized

Duplicating and mailing equipment, purchase authorized

Electrical circuiting in corridors, payment for changing of authorized

Filing equipment, difference in cost between bids and General Supply Schedule, Personnel Committee authorized to determine which equipment should be purchased

Contract awarded to General Fireproofing Co. for furnishing of filing equipment and furniture

Purchase of filing equipment as listed in orders Nos. 1888, 1889, 1890 and 1891 authorized

Furnishing of certain areas, employment of Mr. Cret in connection with, authorized

Furniture for Cafeteria, purchase authorized

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
Quarters of Board of Governors: (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

Lighting fixtures, award of contract to Harry Alexander, Inc.

Pointing, no objection to award of contract to Norman Campbell firm

Push button, buzzer and annunciator system and telephone outlets, contract awarded to Harry Alexander, Inc.

Rugs, addition to budget for purchase of new, and renovation of existing

Payment to Groome Eareckson for spreading, cutting and binding

Steel shelving, contract awarded DeLuxe Metal Furniture Co. for delivering, moving and installing

Steel shelving and furniture, contract awarded to Remington Rand, Inc.

Venetian blinds, contract let with Western Venetian Blind Co. to furnish

Installation of six venetian blinds in cafeteria, bid accepted

Insurance:

Fire, on new building, release of George A. Fuller Company from responsibility for continuing to carry

Fire, public liability, flood, etc., investigation and report to be made on

Personnel committee authorized to provide

Insurance bought through Stock Company Association

Map for Board Room, increase in compensation for Mr. Ezra Winter approved because of increase in size of map

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

Miller, A. C., letter to, acknowledging debt of gratitude due for efforts in connection with construction of new building

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

Moving of furniture, equipment, files, etc., from Washington and Shoreham Buildings to Board’s new building, contract awarded to Fidelity Storage Co.
Quarters of Board of Governors: (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

Invitations and admission cards approved with amendments, schedule of exercises adopted, list of invitations approved with amendments

Building closed to public entire day Oct. 20, 1937, employees who can be spared excused from work, admission on card only

Ceremonies and buffet supper, statement of expenses in connection with, also count of guests showing attendance

Operation and maintenance of new building for balance of year, budget approved

Parking lot:

Bid of F. H. Martell Co., Inc. for attendant's house and fence accepted

Bid of Wilmoth Paving Company for grading and paving approved

Insurance on, three year policy of public liability insurance approved

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

Value of work performed during January, to be paid for in full as Board has retained 5% of total amount

Amount due for work completed in February authorized paid without retention of any part of

Full amount for work performed during March authorized

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

Requisition covering work for May, less sum to be added to amount retained by Board

Retention of 10% of estimates of work, Mr. Distler expressed hope that Board would not retain entire, Board to retain entire 10%

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

Payment on contract and unpaid balance

Additional amount to George A. Fuller Company for building

Personnel Committee, authorized to decide all questions regarding equipment and operation and transfer of Board's offices
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- 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
- 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

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

Cafeteria equipment, waste baskets, pen and pencil sets, and rugs

Rent for space occupied in Washington and Shoreham Buildings during August, payment authorized

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

Tennis courts, bid of Wilmoth Paving Company for laying three clay courts accepted, with understanding FRBoard Club is to complete the construction

Terrace on roof, construction authorized

Vouchers:

Electric work, and for bulletin and key boards, desk pads, etc.

Electric current consumed during August, 1937, approved

Electrical work, purchase order No. 2315, approved

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Questionnaires:

Industrial loans, reply to Mr. Dekker on applications and commitments for

"Interest", Mr. Ransom authorized to send, to banks which have protested making effective Sec. 1(f) of Regulation C defining

Quorum of trust investment committees, plan of National City Bank of New York

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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

Radford, W. D.: (See Munson Builders Supply Co.) Rand McNally Bankers Directory, subscription approved

Rates:

Discount and purchase, code words used in transmission, suggestion of Mr. Fleming that Marson and Marsope be broadened to include specifically a reference to rates of interest not approved by Board
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FRBank of Boston: (Continued)
Schedule of discount and purchase: (Continued)

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Statement of those in effect
FRBank of Chicago:
Rediscount:
Reduction to 1\% under Sections 13 and 13a
Reduction to 2% on advances under Section 10(b)
Schedule of discount and purchase

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Rates: (Continued)
FRBank of Chicago: (Continued)
Schedule of discount and purchase: (Continued)

FRBank of Cleveland:
Industrial advances, flooded area, suggestion that loans
made in connection with, be made at minimum
rate
Rediscount, continuation of rate of 1 3/4% favored by Mr.
Broderick and Mr. Eccles

Schedule of discount and purchase

FRBank of Dallas:
Rediscount:
Reduction to 1 3/4% under Sections 13 and 13a
Reduction to 2% on advances under Section 10(b)
Rates: (Continued)
FRBank of Dallas: (Continued)
Schedule of discount and purchase

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FRBank of Kansas City:
Rediscount:
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Reduction to 2% on advances under Section 10(b)
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Federal Reserve Bank of St. Louis
Rates: (Continued)
FRBank of Kansas City: (Continued)
Schedule of discount and purchase: (Continued)

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FRBank of Minneapolis:
Rediscount:
Reduction to $1\frac{1}{2}$% under Sections 13 and 13a
Reduction to 2% on advances under Section 10(b)
Reduction in, letter to Mr. Powell approving, and establish-lishment of other rates in existing schedule

Schedule of discount and purchase

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FRBank of Minneapolis: (Continued)
   Schedule of discount and purchase: (Continued)

   FRBank of New York:
   Rediscount, reduction to 1% under sections 13 and 13a approved
   Schedule of discount and purchase

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Rates: (Continued)

FRBank of New York: (Continued)
Schedule of discount and purchase: (Continued)

FRBank of Philadelphia:
Rediscount:
  Reduction to 1% under Sections 13 and 13a
  Reduction to 2% on advances under Section 10(b)
Schedule of discount and purchase

Trade bills and Government securities, reduced to 1%

FRBank of Richmond:
Acceptances, bankers, minimum buying rates established

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9/9 1243
Rates: (Continued)

FRBank of Richmond: (Continued)

Rediscount:

Reduction to $1^{1/2}$% under Sections 13 and 13a approved
Reduction to 2% on advances under Section 10(b) approved

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FRBank of St. Louis:

Industrial advances:

Establishment of new schedule
Flooded area, suggestion that consideration be given to reduction, in connection with loans for rehabilitation

Rediscounts:

Reduction to $1^{1/2}$% on advances under Sections 13 and 13a
Reduction to 2% on advances under Section 10(b)

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FRBank of St. Louis: (Continued)
Schedule of discount and purchase: (Continued)

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FRBank of San Francisco:
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Reduction to 2% on advances under Section 10(b)
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FRBank of San Francisco: (Continued)
Schedule of discount and purchase: (Continued)

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Debentures of Affiliated Fund, Inc., draft of reply to Comptroller that if they are securities under Sec. 5136, R.S., they are not subject to regulation as written, approved, Mr. Ransom voting "no", to be held for reconsideration of Mr. Szymczak

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Browne, Gilbert G., applicability of Sec. 32 of Banking Act of 1933, relationship to be brought into conformity
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Remington Rand, Inc., contract for steel shelving and furniture in new building

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Johnson, H. S., Point Pleasant National Bank, W. Va., evidence discussed, clear that continued violations of laws and unsafe and unsound practices, order removing from office issued, Comptroller to be advised when served

Advice that order had been served upon Mr. Johnson and bank

Morton, T. O., Taylor National Bank of Campbellsville, Ky., certificate of Comptroller on violations of law and continued unsound practices, memo of Mr. Dreibelbis recommending institution of proceedings under Sec. 30 and procedure for

Order adopted, naming J. C. Baumann as trial examiner and procedure to be followed in hearing, to be served upon Mr. Morton and bank directors

Continuance of hearing requested for supercession by State bank, removing from jurisdiction of Board, arrangement for hearing completed, views of Comptroller, reason insufficient, continuance not granted

Report of Mr. Dreibelbis re proceedings by FDIC to terminate deposit insurance and consideration by Comptroller of appointing conservator to preserve double liability on stock

Mr. Dreibelbis advised Mr. Lyons that it would not be practicable for Board to reach decision today, Mr. Morton to be advised that no extension would be granted to file brief but Board would consider any filed by July 13

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No answer to charges in certificate of Comptroller, agreed that from evidence Board would be justified in ordering removal, order adopted directing removal

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Union Trust Company, Cleveland, Ohio, reorganized into Union Bank of Commerce Company 11/4 1496

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Deficiencies, penalty for:

Computation period within which the bank became member, and for first time subsequent to such period, may or may not be assessed as FRBank shall determine, letter to Mr. Schaller.

Security National Bank, Laurel, Nebr., no objection to waiver of penalties because of failure of notice of increase in requirements to come to attention of bank.

Waiver of penalty on Farmers State Bank, Belvidere, Ill., because of errors in reports since corrected, no objection.

Deposits made as collateral to loans by bank of Government securities to customer, reply to President Schaller that they are subject to reserves.

Ruling to be published in FRBulletin.

Drafts for purchase of commodities not payable immediately upon presentation, should be reported as loans.

Excess:

Central reserve city banks, showing in weekly condition statement of FRBanks.

Memo of Mr. Smead that FRBank weekly statement show, put on docket.

Member banks in Chicago, figures to be released as of Wednesdays and Saturdays.

Money market, statement of Chairman Eccles before Presidents' Conference that influence was not being exerted, suggestion that FRBanks offer to buy Treasury bills at rates slightly higher than market, giving liquidity to bills and bringing idle funds into market.

Presidents desire more time to consider, greater liquidity might be achieved by issue of only 90-day bills, discussion of effect, decision would be helpful to Treasury in determining its bill policy within next two weeks.

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Foreign balances increased to off-set effect of gold imports, discussed

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Government securities, reply to First National Bank, Nashville, Ill., that they may not be counted as required reserves

Holding company affiliates:
American Holding Corporation, Chicago, Ill., subsection (c) of Sec. 5144, R. S., applicable as to reserve requirements

Increase in requirements:
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Statements by Messrs. Goldenweiser, Currie, Gardner, Garfield and Longstreet re certain aspects of monetary and economic situation
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Division of Issue and Redemption, retirement of four employees, letter to Retirement System that Board contemplated payments should commence when service to Government terminates

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Difference in amounts payable for death during active service and after retirement, reply to Mr. Nardin to be amended to show

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Calyer, Charles, FRBank of New York, to be retained in service until Feb. 1, 1938, although he will reach retirement age before Jan. 1, 1938

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Earl, Samuel R., FRBank of Philadelphia, retention beyond retirement age requested, Board does not believe circumstances warrant departure from retirement policy

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Finlaw, David, FRBank of Philadelphia, banks contribution system to supplement retirement allowance authorized

Honour, J. W., FRBank of Atlanta, effective Dec. 31, 1936, payment of three months' salary approved

Howling, Nathaniel, FRBank of New York, to be retained in service until Feb. 1, 1938, although he will reach retirement age before Jan. 1, 1938

Katzmiller, H. W., Division of Research and Statistics, to be carried on rolls until end of year, and contribution of six months salary then to be made

McConkey, James G., FRBank of St. Louis, retention beyond end of year requested, is 68 years of age, Chairman Eccles to discuss with Mr. Nardin

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

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

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Officers and employees of FRBanks, Board to advise FRBanks that it will not approve salaries beyond age 65 and that rules should be amended in accordance therewith

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Report of subcommittee of Presidents' Conference recommending index and loose leaf service on, approved, Counsel's Office to establish and maintain, Secretary's office to administer, necessary expenses authorized 7/30 1076
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Board of Governors: (Continued)

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Savings accounts:
Interest payment when received during first five days of month, treatment when fifth day is Sunday or holiday
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Labor union funds, proposed reversal of ruling in connection with funds of International Union of United Brewery, Flour, Cereal, and Soft Drink Workers of America, Board to adhere to established ruling and make study of question

Reply to Union re

Municipal corporation funds, reply to Deputy Comptroller that Board has ruled that they may not be so classified

School district funds, reply to Deputy Comptroller that Board has not ruled whether they may be so classified

Stock becoming unregistered after loan is made, not subject to Regulation U, reply to Mr. Clerk, FRBank of San Francisco

Surplus, does not include undivided profits and reserves for contingencies, in connection with Sec. 11(m) of FRAct

Time deposits:
Consolidation of several certificates with different maturities into one certificate and payment of interest accrued, ruled permissible

Interpretations of Regulation Q, copies of letters re, furnished FDIC with understanding that they will be treated as confidential

Transfer of loan under Regulation U, essentials of indebtedness and collateral to be transferred, and determination of facts regarding

Publication in FRBulletin approved

Trust funds:
Investment in obligations in which directors have interest, reply to FRBank of Kansas City on inquiry of Omaha National Bank re determination of applicability of prohibition of Regulation F

Reply to FRBank that United States National Bank at Omaha is prohibited from purchasing real estate mortgage loans through company of which director is chairman, and calling attention to letter re Omaha National Bank
Rulings: (Continued)

Board of Governors: (Continued)

Trust funds: (Continued)

National banks awaiting investment, may be deposited if they represent classes of funds which may be classified as saving accounts, no prohibition against commingling such funds. To be published in FR Bulletin.

Purchase of series of notes of same obligor and secured by same deed of trust does not contravene Regulation F.

Renewal of mortgage notes purchased prior to effective date of Regulation F, through corporation owned by director, which receives commission from borrower for renewal, does not contravene Regulation F.

Savings accounts, funds held by national banks may be deposited if they represent classes of funds which may be classified as savings accounts, no prohibition against commingling such funds.

Trust investment committee, alternates for members, statement re ruling to be published in FR Bulletin.

Comptroller of the Currency:

Investment securities, reply to Kanawha Valley Bank, Charleston, W. Va., that "Interpretative Rulings" apply only to national banks.

Federal Deposit Insurance Corporation:

Savings accounts:

Municipal corporation funds, reply to Deputy Comptroller that FDIC has ruled that they may not be so classified.

School district funds, reply to Deputy Comptroller that FDIC has not ruled whether they may be so classified.

Pullman, Leo, United States Customs Service, New York, N. Y., reply to, re payment of Mrs. Kitzmiller by Retirement System on death of husband.

Russell Sage Foundation, personal loan departments of State and national banks, reply to Mr. Nugent re

Further reply to Mr. Nugent re, advising that matter is within jurisdiction of Comptroller.

Ryder, Leland: (See National banks, Putnam County National Bank, Carmel, N. Y.)

"S"

Safekeeping:

FDIC as receiver of member bank, holding of securities by FR Bank in custody for.

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Federal Reserve Bank of St. Louis
Safekeeping: (Continued)
FRBank of Kansas City, securities, only those owned by member banks should be held, policy to be reviewed by directors
FRBank of New York, gold sovereigns held for Banco de Venezuela, proposed arrangement approved
Sealed box and locked army field safe held in custody at New Orleans branch, disposition of
Sailor, Vance L.: (See Federal Deposit Insurance Corporation, staff)
St. John, C. E., margin requirements in combining of certain accounts carried by same person into single account
Sakeniller, H. O.: (See National banks, York National Bank and Trust Co., York, Pa.)
Salary payments to employees of Board, plan for August 15 payments and future policy to be studied by Mr. Foulk
Sargent, Henry E.: (See American Bankers Association)
School of Business Administration, no objection to Mr. Powell participating in program of
Schreck, Louis: (See State member banks, Templeton Savings Bank, Templeton, Iowa)
Scroggin, Leland: (See National banks, First National Bank in Pratt, Kansas)
Secretary of State:
Sealed box and locked army safe held in custody at New Orleans branch, letter to, requesting disposition of
Secretary of the Treasury:
Advances to Bank for International Settlements of 98% on $10,000,000 gold in transit, by FRBank of New York, approved by
Destruction of records at FRBanks on fiscal agency and depositary affairs, letter on
Reserve requirements increase, no objection to proposed plan to make one-half effective at one time and the other half at a later date
Conference of Chairman Eccles and Mr. Goldenweiser with, re possible increase, possible increase, position of, call on President with Chairman Eccles
Resolution requesting consideration of desterilization of gold
Taylor, Wayne C., Assistant Secretary, present at conference of Chairman Eccles and Mr. Goldenweiser with Secretary of Treasury re possible increase in member bank reserve requirements
Withdrawals from depository banks and transfers between FRDistricts, Board to be notified by
Securities:
Investment of bank funds rests primarily with bank directors and is not changed by Comptroller's regulation as to rating manuals, letter to Mr. Manners
Securities and Exchange Commission:

Allegheny Corporation and Chesapeake Corporation, proposed consolidation, certificates of deposit given in exchange for bond and stamped stock, status as to being registered securities, request of Board for opinion under Regulation T

Burke, Edmund, Jr., conferences with Mr. Ransom, Mr. Morrill and Board's staff on trust activities of banks

Complaint of Chairman of Michigan Public Utilities Commission on illiquid condition of market for common stocks referred to

Corporate trusteeships bill, statement of Federal Advisory Council re effect on banks, action to be taken

Davis, A. N., present at meeting of Board with representatives of New York Stock Exchange in connection with plan to eliminate in-and-out trading

Daylight trading: (See infra Margin transactions)

Douglas, William O., conferences with Mr. Ransom, Mr. Morrill and Board's staff on trust activities of banks

Dubinsky and Duggan, information requested from FRBank of St. Louis on inquiry of

Gourrich, Paul P., Director, Division of Research, investment trusts and companies, study being conducted under Sec. 30 of Public Utility Act, reply re extent of divestment of commercial banking from, and belief that memoranda, etc., in Board's files would not be of assistance

In-and-out trading: (See infra Margin transactions)

Investment trusts and companies, study being conducted under Sec. 30 of Public Utility Act, reply to Mr. Gourrich re extent of divestment of commercial banking from, and belief that memoranda in Board's files would not be of assistance

Loan value of registered securities, question raised re, where securities have not been called for trading, becomes effective as of effective registration date

Margin transactions, proposed amendment to Regulation T to end practice of meeting margin calls by liquidation, question of position re proposal of New York Stock Exchange to meet problem by amendment to rules

Representative to be invited to attend meeting of Board with representatives of Exchange and further meeting with SEC representatives to be arranged

Conference held

SEC agreeable if proper reports are submitted to it, Board to give final consideration on Jan. 29

Decision of Board, feeling of Chairman that it should be deferred at least until next week, to be further considered tomorrow
Securities and Exchange Commission: (Continued)
Margin transactions: (Continued)
Agreement between SEC and Exchange reached, latter has forwarded formal proposal, to be considered
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
Minneapolis-Moline Company, convertible preferred stock with stamped endorsement under Regulation T, request for opinion on status of Stamping of stock does not cause it to become different security, opinion of Regulation T, revision of, provision requiring same margin for short sales as for margin purchases, approved by Mr. Landis and Mr. Saperstein Draft sent to Chairman Landis for comment and suggestions
Restricted accounts:
Payment of cash from, under Regulation T, inquiry of Mr. Paul H. Todd referred to Board of Governors
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 Saperstein, David, present at meeting of Board with representatives of New York Stock Exchange in connection with plan to eliminate in-and-out trading
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
Statistics reflecting status of restricted margin accounts, publication of
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 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 Letter presented, Mr. Ransom advised Mr. Douglas that it did not represent approval of legislation, ordered sent
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 7/28 1048

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. 6/10 810

Certified check deposited on Saturday and securities to be substituted on Monday, should be treated as one transaction instead 10/29 1471

Clearance of security transactions by broker or dealer for another broker or dealer, three types of such transactions, held permissible 7/19 997

Collateral to loan under Regulation U, limited guaranty from third party in calculating maximum loan value 1/ 5 10

Daylight trading: (See infra Margin transactions)

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

Exempted securities, replacement with registered nonexempted securities of equal market value cannot be permitted unless broker demands additional margin

Extensions of time, service charges proposed to be made by Boston Stock Exchange for passing upon applications for, no objection but alternate courses suggested

In-and-out trading: (See infra Margin transactions)
List of stocks registered on national securities exchanges, printing and distribution of
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
Loan made prior to enactment of Securities Exchange Act of 1934, Regulation U now applicable because stock is now registered
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

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
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
Conference held
SEC agreeable if proper reports are submitted to it, procedure to be followed and Board to give final consideration Jan. 29
Decision of Board, feeling of Chairman that it should be deferred at least until next week, to be further considered tomorrow
Agreement between SEC and Exchange reached, latter has forwarded formal proposal, to be considered February 3
Final decision on permitting Exchange to attempt to eliminate "three-day riding" deferred and Mr. Perry to advise Mr. Worcester that Board will probably not act for a week
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
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
Plan whereby dealer allows purchasers to put up lower margins, inquiry of Lubinsky and Luggen
Purchase of securities on margin, reply to Mr. Darrow re rules governing, including copy of Regulation T
Short sales, broker may ask for additional margin for transactions made prior to November 1
Single account, combining certain accounts carried by same person
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
Nonmember banks filing agreements, advice to FRBanks for list of, to be made by mail in future rather than by wire
Northwest Bancorporation, Minneapolis, Minn., application for registration in connection with retirement of "cutback preferred stock"
Partial payment plan for sale of securities proposed by Mr. Poth, regular margin requirements applicable, pertinent provisions of Regulation T to be clarified upon revision
Registered securities, certificates of deposit given in exchange for bond and stamped stock in proposed Allegheny-Chesapeake consolidation, request of Board for opinion as to being under Regulation T
Opinion of Securities and Exchange Commission cited in reply to Mr. Rounds
Reports by certain classes of firms on form 240 to be made semi-annually instead of monthly
Restricted accounts may be transferred from brokerage office to bank, reply to Guaranty Trust Company, New York City, N. Y.
Securities prices, manipulation of, all such power vested in Securities and Exchange Commission, not in Board of Governors, reply to Mr. Bush
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, 1928, 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. Rush, 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 #656 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

Simonds, 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. 15b 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

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

South Dakota Bankers Association, address to be made before, by Mr. Peyton 5/26 753

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 4/28 616

Spence, Congressman Brent, Sec. l(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 12/30 1758

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 12/30 1777

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 12/30 53

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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 1429
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, indicating 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 1358
Young, Herbert W.:
Appointment and salary as first engineer 7/29 1061
Designation changed from first engineer to first assistant 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 increased 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. Nadalene, appointment 8/5 1105
Bolton, Mrs. Mamie L., appointment 8/3 1090
Brennon, 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
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Charwomen: (Continued)

Cockrell, Mrs. Anna E., appointment of
Coffman, Mrs. Goldie B., appointment and rate of compensation
Cooke, Mrs. Clara, appointment
Corbin, Mrs. Sarah F., appointment
Crist, Mrs. Birdie L., appointment
Crozier, Mrs. Alma:
Appointment and salary as supervisor of charwomen
Salary increased

Diegelman, Mrs. Mary M., appointment

Employment by Mr. Spurney authorized, limited to white
women, wages and hours fixed, procedure for appro-
val, to be placed on temporary basis and not
required to join Retirement System until force
is stabilized, but to take physical examination

Enrico, Mrs. Mary J., appointment and salary
France, Mrs. Zelda L., appointment
Griffin, Mrs. Lula Mae, appointment and rate of compensation
Harrington, Mrs. Blanche V., appointment
Johnson, Mrs. Pearl, appointment
Jones, Mrs. Mabel L., appointment
Larm, Mrs. Runice, appointment
Mann, Mrs. Sadie, appointment
Marshall, Mary B., appointment
McNeill, Mrs. Mary C., appointment
McRobie, Mrs. Julia, appointment
Miller, Mrs. Frances I., appointment
Mock, Mrs. Clara E., appointment and salary
Nutwell, Mrs. Helen S., appointment
Paradise, Mrs. Josephine, appointment

Placed on permanent basis and required to join Retirement
System, granted regular annual and sick leave
on basis of four-hour day

Pruett, Mrs. Minnie C., appointment
Rolando, Mrs. Elizabeth, appointment
Rucker, Mrs. Rita, appointment
Sargent, Mrs. Margaret L., appointment
Schroeder, Mrs. Lillian, appointment
Sebold, Grace K., appointment
Spicer, Mrs. Libbie L., appointment
Stone, Mrs. Elizabeth R., appointment
Tambini, Frances B., appointment and salary
Taylor, Katie V., appointment
Young, Maple T., appointment

Chauffeur:

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

Cheauffeurs: (Continued)

Meyer, Richard T.:
Appointment and salary
Salary increased

Counsel’s Office:

Baumann, J. C., Assistant Counsel:
Graduate School of Banking, granted leave of absence
and transportation expenses assumed for attendance upon recommendation of Personnel Committee
Trial examiner, named as, in connection with removal proceedings against T. O. Morton

Boiseau, Edna B.:
Designation changed from stenographer to secretary and increase in salary
Salary increased

Dreibelbis, J. P., Assistant General Counsel:
Salary increased
Supervision of office, during absence of Mr. Wyatt and during any future absences authorized and memo re

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

Entriiken, Everett, Law Clerk, increase in salary

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

Hunley, John H., Messenger, increase in salary

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

Morgan, Mary A., Stenographer, increase in salary
Services of counsel offered to FRBank of St. Louis pending selection of permanent counsel

Shay, Jerome W., Law Clerk, salary increased

Solomon, Frederic, Assistant Counsel, increase in salary

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

Williams, Kit, Assistant Counsel, appointment and salary

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

Wyatt, Walter, General Counsel:
Authorized to attend meeting of American Bar Association for purpose of discussing revised report of committee thereof
Changes in personnel classification plan of FRBank of New York to allow higher salary in legal department, suggestion it be approved with understanding that all such salary increases are to be on merit only
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.

Voucher submitted by FRBank of New York for reimbursement covers additional day worked, payment approved and transportation expenses assumed by Board.

Boothe, Gardner L., II, appointment and salary as technical assistant in connection with industrial loan activities.

Brown, Tressa, Stenographer, salary increased.

Bryen, Evelyn, Comptometer Operator, salary increased.

Buchanan, Avelyn, Secretary, salary increased.

Cribbins, Thomas P., appointment and salary as temporary statistical clerk.

Temporary appointment extended six months.

Daniels, Mortimer B., Technical Assistant, salary increased.

Evans, Louise E., Stenographer, salary increased.

Farrell, John R., Clerk, salary increased.

Hainer, Sybil E., Stenographer, salary increased.

Hart, Bishop B.:
Appointment and salary as messenger.
Salary increased.

Horbett, J. H., appointed to work with committee to prepare uniform schedule of operating ratios of member banks.

Kennedy, David M.:
Designation changed from clerk to technical assistant and salary increased.

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

Kroh, Margaret M., Comptometer Operator, salary increased.

Lawrence, Evelyn M., Stenographer, salary increased.

Martin, Lora A., Comptometer Operator, salary increased.

McLelland, Beatrice S., Comptometer Operator, salary increased.

Myrick, L. S., Technical Assistant, moving into new building, advice of, to be available to Mr. Morrill and Mr. Koppang in connection with.

Porter, Joseph H., Technical Assistant, transfer of headquarters from Atlanta, Ga. to Washington, D. C., and salary, both effective Dec. 1, 1937.

Rhinehart, Mrs. Lorraine M., temporary appointment and salary as comptometer operator.
Staff of Board of Governors: (Continued)

Division of Bank Operations: (Continued)

Sned, Edward L., Chief:

Committee on visual education for disseminating information as to FRSystem, appointed member of

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

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

Rules and regulations of Retirement System, memoranda submitting amendments to

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

Smith, Jewell, Secretary, salary increased

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

Weihe, Laura, Secretary, increase in salary

Williams, Arthur, resignation as messenger accepted

Wright, Zelpha M., Comptometer Operator, salary increased

Division of Examinations:

Bangs, Olga W., Stenographer, salary increased

Bartz, Charles H., Assistant Examiner, salary increased

Berry, Benjamin D., Messenger, salary increased

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

Boysen, John T., Assistant Examiner, increase in salary

Brien, Elieha L., Jr., Examiner, salary increased

Brown, Arch B., Stenographer, salary increased

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

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

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

Cook, Robert W., Assistant Examiner, allowed per diem for illness

Crays, Dwight L., Examiner, increase in salary

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

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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

Franzoni, John C., Assistant Examiner, salary increased

Giovanetti, Eleanor C.:
Appointment on temporary basis for two months and salary
Appointment on permanent basis as stenographer, and salary, subject to passing physical examination
Salary increased

Goodman, Glenn M., Examiner, salary increased

Hopkins, Julia Benton, Assistant Examiner, salary increased

Hostrup, Clarence C., Examiner, salary increased

Howard, Thomas P., Assistant Examiner, salary increased

Jones, L. H., Examiner:
Graduate School of Banking, granted leave of absence and transportation expenses assumed for attendance upon recommendation of Personnel Committee
Salary increased

Kearney, Helene L., Stenographer, salary increased

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
Salary increased

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
Leave with pay granted to attend, as FRBanks are not sending full quota, transportation expenses assumed by Board
Letter re report of attendance
Salary increased

Malone, C. T., Examiner:
Graduate School of Banking, granted leave of absence and transportation expenses assumed for attendance upon recommendation of Personnel Committee
Reply re report of attendance

McClelland, W. J., Examiner, salary increased
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 7/15 985
      Salary increased 12/21 1714
   Barton, H. C., Jr., Junior Economist, salary increased 12/21 1713
   Bessie, 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 9/29 1541
Salary increased 12/21 1715

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

Cassek, 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 1715

Collier, Raymond J., Economic Assistant, salary increased 12/21 1715

Conklin, Maxwell R., Senior Economist, salary increased 12/21 1715

Counts, Catherine M., Clerk:  
Appointment made permanent 2/17 318
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 1715

Doherty, George P., Junior Economist, salary increased 12/21 1715

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 1715

Elden, Nora V., Chief Draftsman, leave on account of illness, up to 30 days additional granted 6/16 859
Additional granted with pay 7/15 979
Additional leave with pay granted 8/20 1168
Granted additional period of 60 days with pay 9/15 1282
Additional leave with pay granted 12/16 1657

Ernst, Rosa, Economic Assistant, salary increased 12/21 1715

Esser, Eleanor M., Library Assistant, salary increased 12/21 1715

Evans, Mary Sibley, Junior Economist, salary increased 12/21 1715

Fenn, Robert D.:  
Appointment to be made permanent, and salary, as economic assistant 4/14 552
Salary increased 12/21 1715

Ford, Gertrude Elizabeth, appointment and salary as temporary clerk 7/29 1061
Temporary appointment made permanent 11/12 1527
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
    Gehman, Clayton, Junior Economist, salary increased
    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
        Bills on monetary policy, to prepare analysis of
        Business and credit conditions, to make statement at meeting of Board with presidents of FRBanks
        Statement made
        Statement before Presidents' Conference and memo
        Central Statistical Board Regulation No. 1 re submission of material for review, designated to confer with Mr. Gray re
        Committee on visual education for disseminating information as to FRSystem, appointed member of Federal Advisory Council, to hold himself available to respond to call from, letter to Mr. Lichtenstein
        Inter-Departmental Committee on Research in Social Security, reply designating as Board's representative to discuss plans for creation of
        Statement on economics and monetary situation in determining required reserves
        Grunwell, Helen R., Draftsman, salary increased
        Haigh, Julia, designation changed from secretary to clerk-stenographer
        Henry, Ella W., Draftsman, salary increased
        Hersey, A. B., Junior Economist, salary increased
        Hitchings, George P., appointment on temporary basis and salary
        Hodson, Viola A., Clerk, salary increased
        Hoebreckx, Cherie L., Clerk, salary increased
        Horne, R. L.:
            Appointment and salary for probationary period, as senior economist
            Committee on visual education for disseminating information as to FRSystem, appointed member of
            Jaszi, George, Economic Assistant, salary increased
            Kenny, Gunhild Anderson, Junior Economist, salary increased
            Kitzmiller, F. W., Printing Clerk:
                Payment of additional sum to wife by Retirement System
                Letter to Mr. Pullman on additional payment
                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
Staff of Board of Governors: (Continued)
Division of Research and Statistics: (Continued)

Kline, William A., Assistant Printing Clerk, salary increased

Kriegl, Lottie, appointment as secretary for probationary period

Krof, Martin, Junior Economist, salary increased

Labor problems in relation to monetary and credit matters, suggestion of Chairman that expert in, be secured

Longley, Elizabeth F., appointment on temporary basis and salary

Longstreet, Victor M., Senior Economist, salary increased

Maroney, Mary M., Economic Assistant, salary increased

Morse, Chandler, Senior Economist, salary increased

Olmstead, Helen, resignation accepted effective at expiration of annual leave

Parsons, Thomas M., appointed junior economist on temporary basis

Appointment made permanent

Piser, Leroy M., Senior Economist, salary increased

Quimby, Mary, transferred from Secretary's Office to be temporary stenographer at increased salary

Appointment made permanent, salary unchanged

Reil, Katheryne P., Economic Assistant, salary increased

Robinson, Harvey, Library Assistant, salary increased

Robinson, Roland I., Junior Economist, salary increased

Ruch, Edith E., resignation accepted effective at expiration of annual leave

Salant, William A., appointment and salary as economic assistant

Schultz, Rose H., Secretary, salary increased

Seals, Mrs. Constance, resignation accepted effective at expiration of annual leave

Sherman, Merritt, Mr. Goldenweiser authorized to negotiate with FRBank of San Francisco for temporary services of, in connection with Bank Suspension study

Per diem to be allowed for subsistence for period of service to Board in lieu of additional compensation authorized March 15

Extension of assignment from FRBank of San Francisco to, for not more than 15 days to continue work on Bank Suspension study authorized

Silverman, Joseph, Clerk, salary increased

Smith, Barbara C., Draftsman, appointment on temporary basis and salary

Starr, William L., Jr., temporary appointment as junior economist for three months

Temporary appointment extended for one month

Stockwell, Eleanor J., designation changed from clerk to economic assistant and salary increased
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
Appointment made permanent

Swindlehurst, Alice, Clerk:
Appointment, temporary, extended for further period of three months
Appointment made permanent
Salary increased

Tappy, Mrs. Elizabeth P., resignation as clerk approved

Tewksbury, Elizabeth P., Clerk, salary increased

Thomas, Woodlief, Assistant Director, salary increased

Trescott, Charles G., Messenger, salary increased

Van Brekle, Raymond, Messenger, salary increased

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

Webb, Muriel G.:
Appointment, temporary, as clerk
Temporary appointment made permanent
Salary increased

Wenger, Jane, Clerk, salary increased

Wills, Norma F., Secretary, salary increased

Witherspoon, Robert C., Elevator Operator, transferred to, as library clerk, salary unchanged

Division of Security Loans:

Brenic, Otto H., Messenger, salary increased

Brown, Bonnar:
Salary increased
Transfer from FRBank of San Francisco as Special Assistant, approved

Dembitz, Lewis N., designation changed from research assistant to special assistant and increase in salary

English, Earle W., Special Assistant, resignation, effective July 22, 1937

Grinioff, Vladimir B., Research Assistant, salary increased

Hall, Catherine A., Economic Assistant, salary increased

O'Hare, Florence C., Secretary, salary increased

Schmidt, Catherine L., Secretary, salary increased

Duplicating section:

Crump, Allison M., designation changed from supply and duplicating clerk to photostat operator end increase in salary

Dyson, Nelson S., Mimeograph Operator, salary increased
Staff of Board of Governors: (Continued)

Duplicating section: (Continued)

Johnson, Gordon P., designation changed from messenger to mimeograph operator

Twomey, Raymond C., designation changed from clerk to chief mimeograph operator

Elevator operators:

Handley, Thomas E.:  
Appointment and salary 8/2 1074

Hammond, Julian B., appointment and salary 8/2 1074

Harris, Joseph P., Jr., appointment and salary, Board to furnish uniform

Key, George R.:  
Appointment and salary, Board to furnish uniform 7/23 1072

O'Sullivan, David F., appointment and salary 10/30 1477

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

Witherspoon, Robert C.:  
Appointment and salary, Board to furnish uniform 7/23 1072

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:

Foulk, 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 7/16 966

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

Hendley, Thomas B., transferred from position as elevator operator to, and salary 10/30 1477

Heher, J. H., transferred from Telegraph Office as night watchmen

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 12/23 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

**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

**Office of Mr. Ransom:**
- Cotten, Annie I., Secretary, salary increased 6/29 996

**Pages:**
- Costello, John M., designation changed from messenger to page and salary increased 12/21 1711
- Dedman, Bertram C., Jr.:
  - Appointment approved 8/15 1144
  - Appointed assistant index clerk 10/29 1455
- 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 1196
- 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
Newton, James H., appointment and salary
Pinn, William E., transfer from duties as messenger in Secretary's Office and salary increased
Salvetti, Umberto F.:

Appointment and salary
Salary increased
Washington, Lafayette, transferred from messenger's duties in Secretary's Office

Wheeler, Rutledge R.:

Leave of absence with pay, granted additional, on account of illness
Transfer from duties as messenger in Secretary's Office

Salaries:

Checks for last half of May to be issued on May 28
Checks, method of cashing on pay days, arrangement with Riggs National Bank made for first payday, further study to be made by Mr. Foulk

List for year 1938 approved

Secretary's Office:

Andrews, Ruby S., temporary appointment as file clerk and salary
Assistant Secretaries:

Letters for signature of, preparation of as many as practicable, to relieve Secretary
Voting permits, authorized to sign letters and execute agreements in revised form

Baker, Seburn E., appointment and salary as supply and duplicating clerk

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

Appointment on permanent basis and made member of Retirement System despite inability to pass physical examination

Bastable, Claire A., Stenographer, salary increased

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

Brennan, John C., Secretary to Mr. Bethea, salary increased

Brissenden, Sarah L., Secretary to Mr. Carpenter, salary increased

Carpenter, S. R., Assistant Secretary:

Appointed to serve on subcommittee of Leased Wire System
Salary increased
Staff of Board of Governors: (Continued)
Secretary's Office: (Continued)

Coffman, Hazel I., temporary appointment as file clerk and salary
Temporary appointment continued

Collier, Patricia M., temporary appointment as file clerk and salary
Resignation accepted

Costello, John M., designation changed from messenger to page and salary increased

Crews, Esther G., File Clerk, salary increased

Crump, Allison M.: Appointment and salary as supply and duplicating clerk
Designation changed from supply and duplicating clerk to photostat operator and salary increased

Dedman, Bertram C., Jr.: Appointment as page
Appointment as assistant index clerk
Salary increased

Dyson, Nelson S., Mimeograph Operator, salary increased

Fleming, William S., III:
Appointment and salary as page
Resignation accepted

Fulwiler, Lucy E., Stenographer, salary increased

Grimes, Frank H., Assistant Index Clerk, appointed assistant voucher clerk and salary

Higdon, Margaret Lee:
Appointment and salary as stenographer on temporary basis
Appointment made permanent
Salary increased

Johnson, Gordon P., designation changed from messenger to mimeograph operator

Jones, Robert H., designation changed from messenger to mail clerk and salary increased

Kellogg, Scott D., File Clerk, salary increased

Kidwell, Alice E., File Clerk, salary increased

Kiley, John N., Jr., File Clerk, salary increased

Kilgore, J. Edward, Administrative Assistant, salary increased

Kolinski, James C.:
Appointment and salary as page
Salary increased

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

Krieger, D. Jeanne, designation changed from stenographer to chief stenographer and salary increased
Staff of Board of Governors: (Continued)

Secretary's Office: (Continued)

Lavelle, Helen, Stenographer, transferred to personnel section
Designation changed from stenographer to clerk and salary increased

McDowell, Henry, designation changed from chief messenger to chief mail clerk

McKnew, Elva H., designation changed from stenographer to clerk and salary increased

Meyer, Richard T., Chauffeur, salary increased

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

Committee on visual education for disseminating information as to FRSystem, appointed member of

Furnishings and equipment for new building, authorized to purchase and contract for, within limits of estimates

O'Brien, Bernice, File Clerk, salary increased

Parkhill, Dorothy M., Stenographer, salary increased

Paul, Walter E., Page:
Appointment and salary
Salary increased

Peeples, Dorothy E.:
Appointment as stenographer
Salary increased

Peregrory, Walter L., Supply Clerk, salary increased

Pinn, William E., Messenger, transfer to building staff as porter and laborer and salary increased
Designation changed from messenger to mail clerk and salary increased

Pitzer, Ruby A., temporary appointment as file clerk continued

Poeppel, Edna B., Chief File Clerk, salary increased

Poundstone, John M., designation changed from messenger to page and salary increased

Pritchard, John H.:
Appointment, temporary, and salary in connection with moving to new building, determining technical questions, etc.
Resignation accepted, letter to

Cumby, Mary V.:
Appointment, temporary, as file clerk and salary
Transferred to Division of Research and Statistics as temporary stenographer at increased salary
Staff of Board of Governors: (Continued)

Secretary's Office: (Continued)

Romans, Vera:
Appointment, temporary, and salary as stenographer
Appointment made permanent
Salary increased
Snapp, John B., Page, appointment and salary
Thomason, Louise, Typist, salary increased
Thompson, Elizabeth, temporary appointment as file clerk and salary
Temporary appointment continued
Thompson, R. K., General Assistant, salary increased
Twomey, Raymond C., designation changed from clerk to chief mimeograph operator
Washington, Lafayette, Messenger, transfer to building staff as porter and laborer
Watkins, F. L., designation changed from messenger-mimeo-graph operator to mail clerk and salary increased
Watson, Mrs. Mary H., designation changed from assistant file clerk to file clerk
Westergren, Ruth A., Personnel Clerk, salary increased
Wheeler, Rutledge, Messenger, transfer to building staff as porter and laborer
Wolcott, Helen B., temporary appointment as file clerk and salary

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"

Survey of, and salaries, report of Mr. Broderick, considered by Board and filed with Board's Secretary
Survey to be made at least once a year, Secretary directed to supervise

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

State bank supervisors:

Regulation F, copies of draft of amendment to be sent to, for criticism and suggestions 8/19 1150

State Department:

Loans by New York banks to Yokahama Specie Bank, Ltd., on Governments and gold, reported to Mr. Hornbeck 8/27 1198

State laws, analyses relating to banking, studies of this nature not projected nor planned in immediate future, reply to Mr. Cleveland 10/2 1360

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 1/5 20

315 Pages
State member banks: (Continued)

American State Savings Bank, Lansing, Mich., earnings pledged to waiving depositors, properly shown in condition reports

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

Branches at Sacramento and Modesto, contemplated removal to new locations does not constitute establishment of new branches and Board's approval not necessary

Examination should be made as usual
FRBank of San Francisco not to make nor participate in, this year, but to accept State examination, no objection

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

Reconsideration of membership condition requiring elimination of rental and title abstract departments refused, time extended for completion of membership

Atoka State Bank, Atoka, Okla., membership application approved and letter to FRBank of Dallas re not prescribing special conditions

Certification to FDIC as member bank

Auburn State Bank, Auburn, Indiana, application for membership in FRSystem approved subject to certain conditions

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

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

Bank of Canton, Ga., stock of Canton Cotton Mills held, condition of membership requiring disposal canceled with understanding that Board is not receding from position that such stock is not suitable bank investment

Bank of Carmel, California, purchase of site and expenditure for improving premises, approved
State member banks: (Continued)

Bank of Commerce, Oakland, Calif., application for membership approved subject to certain general conditions 10/13 1391

Bank of Commerce and Trusts, Richmond, Va., violation of Sec. 22(a) of FRAct by, and by Commissioner and Deputy Commissioner Insurance and Banking of Virginia, should be reported to U. S. Attorney 1/ 8 53

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

Letter to all FRBanks waiving requirement of Regulation H, and in such cases, extending time for withdrawal to four months without reference to Board 2/19 326

Bank of Glade Spring, Va., disposition of stock of another bank through distribution as dividend, referred to in connection with necessity for Union Bridge Banking and Trust Co., Union Bridge, Md., to dispose of stock of another bank 5/21 734

Bank of Great Neck, New York, application for membership in FRSystem, approved subject to certain conditions 11/ 6 1514

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

Bank of Lansing, Mich., preferred stock retirement brings capital below one-tenth of deposit liabilities, should have been referred to Board, approval of FRBank of action confirmed 2/18 320

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

Bank of New York and Trust Co., New York, N. Y., banking quarters, Board's approval was not secured for investment in branch site, approved 3/10 378

No objection to proposed additional investment in

Bank of Nutley, N. J., proposed absorption of Franklin National Bank by former, capital ratio will be low, certain securities must be disposed of, Board's approval not required 8/10 1123

Bank of Sturgeon Bay, Wisconsin, possible embezzlement occurring at, not to be reported pending further audit of books 8/19 1162

Bank of Yorktown, N. Y., acceptances up to 100% of capital and surplus, application approved 1/ 9 58
State member banks: (Continued)

Bankers Trust Co., Des Moines, Iowa:
Indebtedness of B. F. Keuffman as trustee of Bankers
Employees Trust, question of applicability of
Sec. 22(g) of FRAct, Board offers no objection 7/16 991

Violation of Sec. 22(a) of FRAct with D. W. Bates, Super-
intendent of Banks of Iowa, not necessary to 1/5 10
report to U. S. Attorney

Bankers Trust Company of New York, N. Y.:
Emerson, Guy, request for permission to furnish data on 6/11 820
earnings furnished to ABA to Association of
Reserve City Bankers, approved

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Letter prepared and approved.

Letter to be revised to state that Board's representative would make investigation to determine whether additional information is forthcoming.

Messrs. Smead and Paulger to determine representative for Board.

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