

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, February 1, 1939, at 11:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Szymczak
Mr. McKee
Mr. Davis
Mr. Draper

Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary
Mr. Clayton, Assistant to the Chairman

The action stated with respect to each of the matters herein-after referred to was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on January 31, 1939, were approved unanimously.

The temporary appointment of Mrs. Anna M. Kitzmiller as a clerk in the Division of Research and Statistics, which was for a period of one year from February 1, 1938, was made permanent with no change in her present salary at the rate of \$1,080 per annum and with the understanding that she will become a member of the retirement system of the Federal reserve banks without being required to pass the usual physical examination. It was also understood that she will make a special contribution to the retirement system which will be sufficient, together with the contributions which she will make between this date and the date of attainment of age 65, to provide an

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annuity equal to the annuity to which she would have been entitled if she had become a member of the retirement system on February 1, 1938, and that the Board of Governors will make a special contribution in an amount which will be sufficient, together with the contributions which it will make on her behalf between this date and the date upon which she will attain the age of 65, to provide a pension equal to the pension to which she would have been entitled if she had become a member of the retirement system on February 1, 1938. It was further understood that the Secretary would place in her personnel file a memorandum relating to her reappointment and that Mr. Goldenweiser personally would advise Mrs. Kitzmiller of the conditions under which her appointment was made.

Letter to Mr. Leedy, Secretary of the Federal Reserve Bank of Kansas City, reading as follows:

"Referring to your letter of January 20, 1939, the Board sees no objection to the use of the title 'Manager, Research and Statistical Department' for Dr. T. Bruce Robb, whom the directors have made an officer of the bank. It is assumed that your directors fixed a salary of \$5,400 for Dr. Robb, which is the salary he is now receiving, and if so the Board approves such salary for him as an officer of your bank.

"The above approval is given with the understanding that, while acting in the capacity of Alternate Assistant Federal Reserve Agent, Mr. Robb will remain upon the Agent's payroll and will be solely responsible to the Federal Reserve Agent, or during his absence, to the Assistant Federal Reserve Agent and to the Board of Governors for the proper performance of his duties."

Approved unanimously.

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Letter to the "Fergus Falls National Bank and Trust Company",
Fergus Falls, Minnesota, reading as follows:

"The Board of Governors of the Federal Reserve System has given consideration to your supplemental application for fiduciary powers, and, in addition to the authority heretofore granted to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, and committee of estates of lunatics, grants you authority to act, when not in contravention of State or local law, in any other fiduciary capacity in which State banks, trust companies or other corporations which come into competition with national banks are permitted to act under the laws of the State of Minnesota, the exercise of all such rights to be subject to the provisions of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System.

"This letter will be your authority to exercise the fiduciary powers granted by the Board pending the preparation of a formal certificate covering such authorization, which will be forwarded to you in due course."

Approved unanimously.

Telegram to the Presidents of all Federal reserve banks, reading
as follows:

"Relet R-392, January 25, please have weekly reporting member banks show separately, in reports on revised Form F.R. 416 as of February 8, the total amount of 'Investments and other assets indirectly representing bank premises or other real estate' (item 9 in call reports) included for the first time in item 4, Other Assets, also the amount thereof which would have been included in loans and investments, respectively, if the weekly report form had not been revised to conform to the call report."

Approved unanimously.

Letter to Mr. Hessel E. Yntema, Director, The Codification Board,

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Washington, D. C., reading as follows:

"Receipt is acknowledged of your letter of December 22, 1938, with reference to the titles of the Board's regulations as contained in the Code of Federal Regulations. We note your statement that it is not practicable to accept a general rule that official titles of regulations must be carried in the Code of Federal Regulations although from the viewpoint of the Codification Board it does appear very desirable that the titles used should be regarded as adequate by the agency as well as appropriately concise.

"We have given consideration to the revision of the titles submitted with your letter, which you state, with the exception of titles for parts 209, 219 and 221, would be entirely acceptable from the viewpoint of the Codification Board. While, as indicated in our letter of December 21, we feel that it is preferable that the titles to the Board's regulations in the Code of Federal Regulations should conform in all cases to the official titles, the titles contained in the revision attached to your letter of December 22 do not appear to be materially different from the respective official titles, except that in the title to Part 211 the words 'Federal Reserve bank' should be 'Federal Reserve Act'.

"In the case of Parts 209, 219 and 221 you advise that you would welcome suggestions as to how the titles in question could be somewhat abbreviated. If you find it necessary to make any substantial change in the titles to these regulations in including them in the Code of Federal Regulations, the following titles would be indicative of the subject matter: For Part 209, 'Issue and Cancellation of Capital Stock of Federal Reserve Banks'; for Part 219, 'Loans by Federal Reserve Banks to Industrial or Commercial Businesses'; and for Part 221, 'Loans by Banks for the Purpose of Purchasing or Carrying Registered Stocks'."

Approved unanimously.

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Thereupon the meeting adjourned.

Chester Merrill
Secretary.

Approved:

McEwen
Chairman.