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OF
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1941
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Board of Governors: (Continued)
Minutes: (Continued)
Meetings of Board approved: (Continued)

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Minutes: (Continued)
Meetings of Board approved: (Continued)
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Notarial work, expenses in connection with, premium on bond and cost of seal for Miss Josephine Lally and Mr. Oliver Foulk to be borne by Board
Open market operations, authority of Board over, could be given as alternative for other suggestions
Personnel policy, petition of employees presented and discussed and referred to Personnel Committee
Policy record for 1940, drafts of entries approved
Portrait owned by C. S. Hamlin, permission granted by Board to FRBank of Boston to purchase
Reserve requirements, should be suggested that power to increase be given to Board if it will not be given to Open Market Committee
Secretary's note:
Bank holding company bill, letter to Secretary of Treasury on his attitude toward, letter later dispatched in modified form
Bopp, Karl R., report that Mr. Szymczak had called Mr. Williams about appointment to take charge of personnel
Committee of Presidents' Conference on compensation payments to employees of FRBanks appointed, consisting of Messrs. Davis, Williams, and Leach
Reimbursable expenses of FRBanks, letter prepared for Mr. Peyton not sent upon discovery that he was not chairman of committee of Presidents' Conference
Report for submission to Secretary of Treasury and to Board, Mr. Ransom discussed procedure with Mr. Eccles who was agreeable to making a joint report
Report of Mr. Ransom's telephone conversation with Mr. Rau, that Board has decided after consideration that no action should be taken to extend Section 6(j) of Regulation W
Skeleton force for Saturdays during summer months, plan approved
Taxes on building of Board: (See supra Building)

Traveling expenses, Board to pay expenses of Mr. Vest and Mr. Gardner while on mission to Cuba

Wagner Questionnaire answers should be worked out with those of FRBanks

Bollinger, Lynn: (See Harvard University, Graduate School of Business Administration)

Bonds:

Defense Savings:

Assistance by FRSystem in campaign to be considered by committee representing Presidents' Conference and Board

Appointment of liaison officers in Board and FRBanks to assist in promoting the sale of

Deposits, withdrawal of savings to purchase

Designation of liaison representatives of the Board in connection with the sale promotion of

Each FRBank ordered to report contacts with State organizations for promotion of sales program

Expense of staff in connection with program, manner of reporting in Functional Expense Report

Immediate withdrawal of savings deposits, circumstances do not constitute emergency sufficient to necessitate amending Regulation Q to permit

Pay roll deduction plan for purchase of, report on extent of participation by employees of FRBanks requested

Recommendations of committee approved by Presidents' Conference, letter to Mr. Sproul on

Summary of activities of State organizations forwarded to FRBanks

Defense Savings Bonds and stamps, data with respect to sales, letter to Mr. Bell on making available to State organizations and publishing in FRBulletin

Ft. Lauderdale Housing Authority, Barnett National Bank cannot act as fiscal agent in connection with bonds of, without obtaining permission for exercising fiduciary powers

Port of New York Authority, New York, request for confirmation from Comptroller that they are not general obligations of any State or political subdivision thereof

Ruled not to be general obligations of any State or political subdivision

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6/17 732

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Bonds: (Continued)

Surety:

Allendoerfer, Maurice, as Assistant Federal Reserve Agent at Kansas City

Boyd, John Armstrong, Houston Branch, bond should be executed in connection with appointment as FRAgent's Representative

Bond approved

Kearschner, Alfred Cary, as Alternate Assistant FRAgent at St. Louis

Larson, Earl B., FRBank of Minneapolis, bond should be executed in connection with appointment as Alternate Assistant FRAgent

Bond approved

Lewis, Frank J., as FRAgent at Chicago

Moncrief, D. E., as Assistant FRAgent at Atlanta

Ruml, Beardsley, as FRAgent at New York

Self, Kenneth B., as Alternate Assistant FRAgent at Kansas City, bond should be executed

Bond approved

Segelhurst, Thomas Arthur, as Alternate Assistant FRAgent at Dallas

Stoyle, Lewis E., as Alternate Assistant FRAgent at Boston

Volberg, W. F., as Assistant FRAgent at San Francisco

Zirckel, John Henry, as FRAgent's Representative at Baltimore Branch

Triborough Bridge Authority, New York, request for confirmation from Comptroller that they are not general obligations of any State or political subdivision thereof

Ruled not to be general obligations of any State or political subdivision

United States savings:

Investment of common trust funds by member banks in, Treasury ruling sent to all FRBanks

Statement ordered published in FRBulletin

Report on Form 105, should be reported at face value, and total par value of Government securities should be shown

Valuation of, in common trust funds:

Method of

Series G

Statement ordered published in FRBulletin

Bone, Myron R.: (See American Industrial Bankers Association)

Bonus payments: (See Adjusted compensation)

Books and records which would require protection against possible air raid damage, letter to National Archives listing
Boulton, Andres, President of the Chamber of Commerce of Caracas, Venezuela, payment of cost of lunch approved 9/11 1171

Bowie, R. E., loan by director of bank and placing note in trust fund administered by bank does not constitute loan to executive officer 1/3 18

(See also Security Trust Company, Wheeling, West Virginia)

Bowlby's Music House, Rock Island, Illinois, applicability of Regulation W when musical instrument is sold in connection with musical education course 11/6 1564

Branch banks, domestic:

Commerce Union Bank, Nashville, Tennessee:
Woodbury, Tennessee, FDIC granted permission to examine in connection with organization of new bank to take over business 3/21 364

County Trust Company, White Plains, New York:
Hastings-On-Hudson, N. Y., establishment approved in connection with absorption of First National Bank of Hastings-On-Hudson 2/12 159

Depositors Trust Company, Augusta, Maine:
Skowhegan, establishment of branch at, in connection with purchase of assets and assumption of liabilities of First National Bank of Skowhegan 11/4 1539

Waterville, Maine, establishment of branch approved in connection with purchase of assets of bank 4/23 518

Fidelity Bank, Durham, N. C., authority for establishing to be furnished in connection with admission to membership 12/2 1688

Lincoln-Alliance Bank & Trust Co., Rochester, N. Y.:
Irondequoit, New York, establishment approved 5/29 681

Markle Banking & Trust Co., Hazleton, Pa.:
Weatherly, Pa., establishment approved in connection with absorption of First National Bank 2/12 160

Millburn, New Jersey, proposed establishment of branch in Short Hills section of Township, letter to president of First National Bank of Millburn that Board has no information regarding rumor that Board has no information regarding rumor 11/4 1540

National banks, statistical analysis of branches of, and State member banks based on condition reports sent to Mr. Upham, Deputy Comptroller of the Currency 8/11 971

State member banks, statistical analysis of branches of, and national banks based on condition reports sent to Mr. Upham, Deputy Comptroller of the Currency 8/11 971

Union Trust Company of Maryland, Baltimore, Maryland, banking quarters, improvements at two branches, expenditure approved 8/11 971

United States Trust Company, Newark, N. J.:
Newark, N. J., in connection with purchase of assets of Mount Prospect National Bank of Newark 4/3 422
Branch banks, domestic: (Continued)

United States Trust Company: (Continued)

Irvington, N. J., establishment approved in connection
with absorption of nonmember bank 5/ 5 561
Washington Irving Trust Company, Tarrytown, N. Y.:
Port Chester, N. Y., establishment approved in connection
with absorption of two banks in Port Chester 4/ 8 441
Worcester County Trust Co., Worcester, Mass., quarters, no
objection to expenditure to purchase land and
erect building for branch 3/ 7 311

Branch banks, FRSystem:

Baltimore:
Personnel classification plan:
Changes approved 1/ 6 23
National Defense-District Coordinator Department,
change relating to establishment of three
positions approved 5/ 5 561
Changes approved
Changes approved 6/19 742
8/15 985
Staff:
Cupit, John R., Cashier, salary approved for 1941 5/27 657
Hagner, Donald F., Assistant Cashier, salary approved
for 1941 5/27 657
Johnston, John A., Assistant Cashier, salary approved
for 1941 5/27 657
Milford, W. R., Managing Director:
Salary approved for 1941 5/27 657
Granted leave of absence to join Defense Contract
Service at the request of OPM 8/29 1078
Arrangement for service with Defense Contract
Service, ended by replacing such service 9/25 1305
Zirckel, John H., FRAgent's Representative:
Appointment and salary approved subject to proper
execution of surety bond 11/29 1670
Bond approved 12/ 5 1707

Birmingham:
Personnel classification plan:
Changes in 6/ 9 706
Changes approved 12/15 1765
Staff:
Beavers, P. L. T., Managing Director, salary approved
Starr, Leo W., Assistant Cashier, salary approved
Urquhart, H. J., Cashier, salary approved 5/27 658
5/27 658
5/27 658

Buffalo:
Staff:
O'Hara, Robert M., Managing Director, salary approved
for 1941 when retirement becomes effective 5/27 655
Snow, Halsey W., Cashier, salary approved for 1941 5/27 655
Wiltse, Reginald B., Assistant Manager, salary approved 5/27 655
Branch banks, FRSystem: (Continued)

Charlotte:

Personnel classification plan:
Changes approved
National Defense-District Coordinator Department,
change relating to establishment of three positions approved

Quarters:
Lease of adequate space in present building and cost of adequately equipping to be investigated instead of erecting new building
Building, no objection to expenditure for erection of

Staff:
Brooks, Louis D., Assistant Cashier, salary approved
Cherry, Robert L., Cashier, salary approved
Clements, W. T., Managing Director:
Present at meeting of Board to discuss erection of branch building
Salary approved
Francis, Charles E., salary as FRAgent's Representative approved
Salary approved

Cincinnati:

Personnel classification plan:
Changes approved

Staff:
Geers, P. J., Assistant Cashier, salary approved
Johnson, R. G., Assistant Cashier, salary approved
Lazar, B. J., Managing Director, salary approved
Ott, H. N., Cashier, salary approved

Denver:

Personnel classification plan:
Changes approved
Changes involving maximum salaries in Defense Contract Service
Change in maximum salary of District Managers approved
Changes approved

Staff:
Brown, S. A., Cashier, salary approved
Olson, J. E., Managing Director, salary approved
Stempel, H. L., Assistant Cashier, salary approved
Young, W. R., FRAgent's Representative, salary approved

Detroit:

Personnel classification plan:
Changes approved
Changes approved
Branch banks, FRSystem: (Continued)

Detroit: (Continued)

Staff:

Cameron, W. T., Assistant Cashier, salary approved 5/29 678
Salary increase approved 7/ 8 822

Chalfont, H. J., Managing Director, salary approved 6/13 724

Diehl, H. L., Assistant Cashier, salary approved 6/13 724
Salary approved 12/24 1852

Mesle, Marie M., salary approved in excess of maximum 4/18 492

Spencer-Smith, H. H., salary approved in excess of maximum 4/18 492

Stevens, Clayton R., salary in excess of maximum approved 12/24 1852

Weigandt, A. J., Assistant Cashier, salary approved 5/29 678
Salary increase approved 7/ 8 822

El Paso:

Personnel classification plan, changes approved 7/ 2 795

Staff:

Hermann, J. L., Managing Director, salary approved 5/27 661
Sayles, Allen, Cashier, salary approved 5/27 661

Helena:

Personnel classification plan, changes approved 1/29 117

Staff:

Guards, increase in salaries of 11/ 5 1554
Hoerr, A. A., Cashier:
Salary approved 5/27 659
Request of Board for effective date of resignation 12/ 3 1695

Johnson, A. W., Assistant Manager, salary approved and appointment to terminate when Mr. Larson returns 12/ 3 1695
Salary approved 12/15 1766

Larson, C. J., Assistant Cashier, salary approved for 1941 5/27 659
Salary approved and to be in Head Office for training period 12/ 3 1695

Towle, R. E., Managing Director, salary approved 5/27 659

Houston:

Personnel classification plan:
Change creating new position approved 1/ 3 16
Changes approved 3/ 5 284
Changes approved 7/ 2 795
Changes approved 7/31 924
Changes approved 10/29 1506

Staff:

Boyd, John Armstrong, FRAgent's Representative:
Appointment approved, to resign when Mr. Reed assumes duties 4/23 518
Bond of 4/30 551
Branch banks, FRSystem: (Continued)

Houston: (Continued)
Staff: (Continued)
  DeMoss, H. R., Cashier, salary approved 5/27 661
  Gentry, W. D., Managing Director, salary approved 5/27 661

Jacksonville:
  Alterations to building, expenditure approved 10/18 1435
  Personnel classification plan:
    Changes in
    Changes approved 6/9 706
    Changes approved 8/22 1047
    Changes approved 12/15 1765
Staff:
  Lanford, T. A., Cashier, salary approved for 1941 5/27 658
  Pike, Winslow E., Assistant Cashier, salary approved 5/27 658
  Vardeman, Geo. S., Jr., Managing Director, salary approved 5/27 658

Little Rock:
  Defense Contract Service Department, change in personnel classification plan approved 6/9 706
  Personnel classification plan:
    Changes approved 3/1 251
    Change re Defense Contract Service Department approved 6/9 706
    Changes approved 9/30 1334
    Changes approved 10/10 1391
Staff:
  Bailey, Arthur F., Managing Director, salary approved 5/27 659
  Childers, Clay, Assistant Cashier, salary approved 5/27 659
  Links, John A., FRAgent’s Representative, salary approved 1/3 15
  Wood, Clifford, Cashier, salary approved 5/27 659

Los Angeles:
  Personnel classification plan:
    Changes approved 7/2 795
    Changes approved 9/30 1334
Staff:
  Ambrose, W. N., Managing Director, salary approved 4/17 489
  Baker, R. C., Chief Engineer, salary in excess of maximum approved 12/9 1723
  Craft, H. M., Assistant Manager, salary approved 4/17 489
  McRitchie, M., Assistant Manager, salary approved 4/17 489
  Meyer, L. C., Assistant Manager, salary approved 4/17 489
  Reif, G. W., salary as FRAgent’s Representative approved 12/31 1903

Louisville:
  Personnel classification plan:
    Changes approved 7/9 828
    Changes approved 7/21 862
    Changes approved 9/30 1334
Branch banks, FRSystem: (Continued)
Louisville: (Continued)
Staff:
- Burton, Fred, Cashier, salary approved 5/27 659
- Jenks, Stanley B., Assistant Cashier, salary approved 5/27 659
- Schacht, Charles A., Managing Director, salary approved 5/27 659

Memphis:
Defense Contract Service Department, change in personnel classification plan approved 6/9 706
Personnel classification plan:
- Changes approved 5/22 641
- Change re Defense Contract Service Department approved 6/9 706
- Changes approved 7/9 828
- Changes approved 9/19 1238
- Changes approved 9/30 1334
Staff:
- Belcher, S. K., Cashier, salary approved 5/27 659
- Glasgow, W. H., Managing Director, salary approved 5/27 659
- Martin, C. E., Assistant Cashier, salary approved 5/27 659

Nashville:
Personnel classification plan:
- Changes in 6/9 706
- Changes approved 12/15 1765
Staff:
- Fort, Joel B., Jr., Managing Director, salary approved 5/27 658
- Harrison, E. R., Cashier, salary approved 5/27 658

New Orleans:
Personnel classification plan:
- Changes in 6/9 706
- Change approved 12/10 1710
- Changes approved 12/15 1765
Staff:
- Clark, L. M., Managing Director, salary approved 5/27 658
- Paris, E. P., Managing Director, salary approved 8/9 963
- Shaw, M. L., Cashier, salary approved 5/27 658
- Vasterling, F. C., Assistant Cashier, salary approved 5/27 658

Oklahoma City:
Personnel classification plan:
- Changes involving maximum salaries in Defense Contract Service 7/21 863
- Change in maximum salary of District Managers approved 8/13 976
- Changes approved 10/27 1499
Staff:
- Clark, J. C., FRAgent's Representative, salary approved 1/3 16
- Mathes, R. L., Assistant Cashier, salary approved 5/27 660
- Pipkin, G. H., Managing Director, salary approved 5/27 660
- Wunderlich, R. O., Cashier, salary approved for 1941 5/27 660
Branch banks, FRSystem: (Continued)

Omaha:
Personnel classification plan:
Changes involving maximum salaries in Defense Contract Service
Change in maximum salary of District Managers approved
Changes approved
Staff:
Cordill, O. P., Assistant Cashier, salary approved
Earhart, L. H., Managing Director:
Appointment as Vice President of Kansas City Bank, unable to accept because of ill health
Salary approved
Gregory, G. A., Cashier, salary approved
Thornton, I. A., FRAgent's Representative, salary approved

Pittsburgh:
Personnel classification plan:
Changes approved
Staff:
Bolthouse, C. J., Assistant Cashier, salary approved
Brown, P. A., Managing Director, salary approved
Clouser, D. B., Cashier, salary approved
Cobun, F. E., Assistant Cashier, salary approved

Portland:
Personnel classification plan:
Changes approved
Changes approved
Staff:
Blanchard, J. P., Assistant Manager, salary approved
Davis, D. L., Managing Director, salary approved
MacEachron, S. A., Assistant Manager, salary approved

Salt Lake City:
Personnel classification plan:
Changes approved
Changes approved
Staff:
Leisner, J. M., Assistant Manager, salary approved
Partner, W. L., Managing Director, salary approved
Scott, W. M., Assistant Manager, salary approved

San Antonio:
Personnel classification plan, changes approved
Staff:
Crump, M., Managing Director, salary approved
Eagle, W. E., Cashier, salary approved

Seattle:
Personnel classification plan:
Changes approved
Changes approved
Branch banks, FRSystem: (Continued)
Seattle: (Continued)

Staff:

- Bold, F. C., Assistant Manager, salary approved
- Everson, R. E., Assistant Manager, salary approved
- Russell, B. A., Assistant Manager, salary approved
- Shaw, C. R., Managing Director, salary approved
- Brite, Henry D.: (See Electric Home and Farm Authority)

British Government:

- Foreign account with FRBank of New York, FRBank authorized to open and to discontinue maintenance as fiscal agent for Government
- Broad Street Taxi Owners' Association, Inc., request for exemption of taxicabs from Regulation W, to be given consideration, also advised that Packard Federal Corporation has not been exempted
- Broughton, William S.: (See Treasury Department)
- Brown, Donaldson, report by Mr. Parry of conversation with, re credit control
- Present at meeting to discuss means of curtailing automobile production
  (See also General Motors Corporation)
- Brown, Elbridge, cost of luncheon in Board's dining room to be borne by Board
- Brown, Prentiss M., Senator, letter to, advising him that any changes made in Regulation W, will be based on study and consultation with the "trades"
- Bryson, Joseph R., reply to inquiry of Ramseur Roofing Company on home modernization loans under Regulation W

Budget:

Board of Governors:

Board Members' Section:
- Non-personal item of stationery and supplies increased
- Division of Bank operations:
  - Non-personal, sum added to miscellaneous item
- Division of Examinations:
  - Postage and expressage, increase in item for
- Division of Research and Statistics:
  - Amount added to miscellaneous expenses in non-personal budget
  - Amount added to personal services classification
  - Hansen, Alvin, trip to London regarded as being on official business and compensated at per diem rate
- Division of Security Loans:
  - Addition of sum to item of stationery and supplies approved
  - Addition to item of telephone and telegraph
Budget: (Continued)

Board of Governors: (Continued)

Division of Security Loans: (Continued)

Furniture and equipment items, sum added for
Sum to be added to
Increase in the non-personal item of repairs and main-
tenance
Increased to cover Mr. Cravens' per diem allowance and
transportation expenses
Increase in item of traveling expenses approved
Miscellaneous item increased to care for expenses in
connection with employment of Mr. Hodgson
Office of General Counsel, increase in item of traveling
expenses approved
Printing and binding, item increased to cover cost of pre-
paring and distributing index for detection of
counterfeit currency
Secretary's Office:
Increase authorized to cover cost of printing and bind-
ing of base book, "Banking and Monetary Sta-
tistics"
Increase in printing and binding classification of
service functions approved
Increase in item for medical service and supplies
Printing and binding item, increase to provide for
printing of registration form under Regulation
 Service Functions, cost of printing pamphlet of indus-
trial production index to be charged to
Telephone and telegraph item increased
1942, adopted with certain provisions as to contingencies,
particularly salaries
FRBank of Atlanta:
Examination department approved for 1941
FRBanks:
Examination departments, approved for 1941 with certain ex-
ceptions
Statistical and analytical functions approved for 1941
Buen Implement Co., no action need be taken on contract executed
under honest misapprehension that farmer plan
under Regulation W was already in effect
Building and loan associations:
Building and Loan Association of Farina, sharing of quarters of
State Bank of Farina, Illinois, no objection by
Board
Warren County Building and Loan Association, condition of mem-
bership requires removal from quarters of
Phillipsburg Trust Company, Phillipsburg, New
Jersey
Bulgaria:
Property in U. S., executive orders and regulations on transfer, statement ordered published in FRBulletin 3/18 345
Bullitt, O. H., cost of luncheon in Board's dining room to be borne by Board 3/14 339
Payment for lunch authorized 10/8 1383
Bulwinkle, Representative A. L., reply to inquiry on form of statement in connection with section 4(f) of Regulation W 10/29 1507
Reply to, advising that in connection with Regulation W any suite sold as a unit may be regarded as a single article 11/24 1647

Bureau of the Budget:
Deposit of public funds, reply to letter on proposed draft of bill 9/22 1270
Financial agents and depositories of public funds, bill drafted by Treasury Department, Bureau requested to withhold clearance until conference with Treasury Department 8/12 972
Industrial loans, Board approves S. 377 to broaden authority of FRBanks to make 4/12 470
Informed that Board has complied with identification regulations for automobiles 7/28 893
Price control bill, S. 1810, report on proposed legislation requested 9/9 1137
No report to be made at present, but no objection to report of Department of Commerce 9/12 1174
Real estate loans by national banks, Board has no objection to H.R. 3575 3/31 401
S. 1098 to restore and maintain dollar, Board in accord with proposed letter by Acting Secretary of Labor with certain changes 4/9 448

Bureau of the Census:
Sales finance companies, collection of statistics of those operating in consumer credit field, request that current reporting service be expanded 12/24 1865
Statistics on retail furniture trade and credit, suggestion that Bureau discontinue collection of, and work to be done by FRSystem 12/24 1865

Bureau of Engraving and Printing: (See FRNotes)

Bureau of Foreign and Domestic Commerce:
Retail furniture trade and credit, plan for collection of statistics by Reserve System and Bureau asked to discontinue collection 12/24 1863

Bureau of Internal Revenue:
FRBanks not exempt from the Federal Manufacturers' excise tax imposed by the Revenue Act of 1941, upon the sale of typewriters and other such machines 12/30 1896
Bureau of Internal Revenue: (Continued)

First Security Corporation of Ogden, Utah, advice that earnings were devoted to acquisition of readily marketable assets in connection with income tax return

Form 731, exemption certificate with respect to transportation taxes on persons, revised forms for use by FRBanks submitted to Bureau for approval

Transportation tax on persons, rule that F.R. 158 may be used by directors, officers, and employees of FRBanks and branches when traveling on official business to obtain exemption from

Buy-O-Matic Plan, application of Regulation W to transactions under plan

Bylaws:

FRBank of Richmond, amendment to section on personnel of executive committee

Inter-American Bank, amendment should be attempted to prevent loans without certain guaranties, letter by Secretary of Treasury will be approved by Board

Cable messages:

Censorship, plan to be drafted, Mr. Draper to handle matter as far as participation by Board in plan is concerned

Cafeteria:

Coca Cola syrup lost due to negligence of cafeteria employee, opinion of Board that it should be borne by Welfare and Recreational Association

Welfare and Recreational Association advised that Board will pay for, even though not liable for loss

Canada:

Balance of payments with, discussed by Mr. Hansen

Dollar exchange in, report of discussions by joint economic commission

Securities, possible purchase by FRBanks in connection with dollar exchange

Canadian Government:

Foreign account with FRBank of New York, FRBank authorized to open and to discontinue maintenance as fiscal agent for Government

Capital structure of banks subject to condition of membership regarding maintenance of, rescission of former request regarding annual report on
Capper, Senator Arthur, reply to letter from Mr. Ed Marling, Topeka, Kansas, complaining of hardships resulting from enforcement of Regulation W

Career system at FRBanks, study to be made under direction of Mr. Balderston

Cash in vault counting as reserves, suggested by Mr. Eccles in alternative legislation to check inflation

Ceiling reserve plan submitted by Mr. Goldenweiser discussed

Requiring that after a specified date, dollar for dollar reserves be maintained against further increases in deposits

Plan discussed by Federal Advisory Council

Reserve requirements, report of Mr. Goldenweiser on discussions with representatives of Treasury Department

Censorship:

Cable and radio messages, Commander Padgett of Navy Department to draft plan, Mr. Draper to handle matter as far as participation by Board in plan is concerned

Central Bank for Cooperatives:

Directors, FRAct does not prevent Class C directors of FRBanks from serving as directors of

Chairs, Board room:

Davis, Chester C., one occupied in Board room sent to him at St. Louis

Charge offs:

Bank of Canton, Georgia, capital adjustment to be made by actual charge off or establishment and maintenance of valuation reserves

Bank of Spanish Fork, Utah, plan for reducing carrying value of building, etc.

Charts:

Currency in circulation, showing increases since 1930 distributed to Presidents

Federal Reserve Chart Book, copies sent FRBanks with arrangements for sale and announcement of sale sent to colleges

Industrial Production Chart Book, letter to colleges announcing sale by Board, copy of letter sent FRBanks

Cheyney, William J.: (See National Retail Furniture Association)

Chicago Tribune, article re election of President and First Vice President at Chicago discussed

China:

Despres, Emile, desire to go to China with Mr. Lauchlin Currie, matter referred to Mr. Eccles with power to act
Chrysler Motor Corporation, representatives favor restriction on production of automobiles instead of price fixing. Mr. Eccles to discuss with Messrs. Henderson and Knudsen.

Delivery prices for 1942 models of automobiles not yet announced, suggestion of Mr. Keller, that down payment not be required, proposal to be submitted to others before consideration.

Chubb, R.W., Counsel for the St. Louis Stock Exchange, FRBank of St. Louis authorized to advise him regarding a proposed fee for passing upon extensions of time.

Circulars:
Board of Governors:
Adjusted compensation, plan approved and letter to all FRBanks approved.
Assessment on FRBanks for expenses of Board, instructions as to manner of making payments.
Bank Relations Reports and reports of FRBanks as requested in letter, (X-9680), views of FRBanks on discontinuance of, asked.
Discontinuance of monthly reports, and activities to be reviewed in course of regular examination of bank.
Banking Studies, free copies sent to FRBanks and certain government departments, other copies to be sold.
Capital structure of banks subject to condition of membership regarding maintenance of capital, rescission of former request regarding annual report on.
Chart books, sale of Federal Reserve Chart Book and Industrial Production Chart Book, copy of letter written to colleges sent to FRBanks.
Condition reports of State member banks, forms sent FRBanks for use in next call.
Calls on State member banks can be expected by State banking authorities at same time as Comptroller's call on national banks.
Counsel, full-time general, employment of, to be considered ultimate objective of all FRBanks rather than employment of special counsel.
Retention of special, objected to by Board and employment of full-time general counsel advocated.
Credit information policy for FRBanks adopted by Presidents' Conference, approved by Board.
Circulars: (Continued)
Board of Governors: (Continued)

Currency exchanges, Mr. Singler guilty of violating Banking Act of 1933 by operating and FRBanks requested to continue reporting apparent violations 3/13 331

Defense Contract Service offices at FRBanks, advice to OPM that services requested will be continued and advice to FRBanks re method of reimbursement 4/18 493

Defense housing, designation of extension of credit to remodel or rehabilitate dwellings 9/ 5 1116

Forms and memorandum of procedure in connection with designation transmitted to FRBanks and application to be submitted to Division of Defense Housing Coordination 10/25 1494

Defense Savings Bond organizations, each FRBank to report on contact with and progress of program 9/ 2 1093

Summary of activities, forwarded to FRBanks 9/22 1270

Defense savings securities, pay roll deduction plan for purchase of, report on extent of participation in, by employees of FRBanks, requested 10/11 1398

Deposits:
Demand, tables showing dollar amount excluding inter-bank deposits and showing amount of change, 1938 and 1941 9/11 1163

Member banks, percentage ratio of demand deposits to be computed for certain dates and supplied to Board 9/ 6 1120

Dividends, payment by FRBanks for first half of 1941 approved 6/26 776

Earnings and dividends report of State member banks, supply of FR 107b sent to FRBanks with instructions as to use of additional column 12/ 2 1692

Electric Home and Farm Authority, advised that special wiring installations are subject to Regulation W when made under conditions described in Group E-1, copies of letter sent FRBanks 12/17 1804

Emergency plant facilities contracts, Mr. Draper authorized to advise FRBanks that Board concurs in view that FRBanks may make industrial advances under 3/11 321

Executive officers, director of member bank and serving as member of discount committee 7/17 854

Expenses incurred by liaison officers and staff in connection with Defense Savings bond program, method of reporting and Functional Expense Report 9/ 9 1141

F.R. 563-a, for registration of newly organized concerns being prepared, until it is approved F.R. 563 may be accepted from such concerns 12/31 1909
Circulars: (Continued)

Board of Governors: (Continued)

FRBank notes, unissued notes may be canceled and shipped to Washington for destruction.

Fiscal agency matters, letters and memoranda to Treasury from FRBanks as result of conference in Atlanta, copies to be furnished Board.

Government securities, FRBanks requested to include information in summary of December 31 call on member banks.

Gross demand deposits, etc., statement to be submitted by member banks showing figures taken from call reports.

Holding company affiliates possessing general voting permits, FRBanks requested to send copies of Form F.R. 437 to them for annual reports.

Industrial loans, reallocation of Government securities, earnings on advances and commitments to be omitted in

Inflation checks legislation recommended by Board, Advisory Council and Presidents, copies sent FRBanks on December 31.

Information on financial ability of ship repair and building yards to be furnished Navy Department by FRBanks and Branches.

Instalment contracts, letter to FRBanks on advice to dealers as to legality of forms.

Instalment credit control, memo and regulations to be carried out under executive order will be sent FRBanks when completed.

Insurance against losses, report of committee recommending absorption by FRBanks to be considered at next conference of Presidents.

Inventories of department stores by department, letter for signature of Mr. Goldenweiser transmitting form for use in reporting.

"Member banks", explanation of phrase as used in letter from the Farm Security Administration in connection with Regulation W.

Operating ratios of member banks, supply of revised form FR 456, sent to FRBanks.

Par List, changes proposed in form of listing cities and towns, views of FRBanks requested.

Port of New York Authority bonds ruled not to be general obligations of any State or political subdivision.
Circulars: (Continued)

Board of Governors: (Continued)

Postal money orders, report and recommendations of committee of Conference of Presidents on handling approved

Procedure for transfer of employees of FRBanks to OPM, sent to all FRBanks as outlined in letter from Mr. Claude C. Conn

Protective measures to safeguard buildings in case of sabotage and air raids

Reemployment by FRBanks of employees retired after reaching age 65, to be done only for short periods during emergencies

Regulation O, officer of member bank who is also serving as member of discount committee to be considered as executive officer in the absence of State restrictions

Regulation U, effective date of amendment re hypothecation of securities postponed

Regulation W, Consumer Credit:
Administration outlined and request for notification as to names of officers in charge of, at all FRBanks and branches

Amendment Number 2, tentative draft sent to Presidents of FRBanks, representatives of the "trade", and interested government agencies requesting suggestions

Communications regarding, transmitted by FRBanks to Board, FRBanks requested to indicate reasons for submitting

Compilation of methods used in the distribution of interpretations of Conference on, telegram to FRBanks announcing for Nov. 17-19

Hypothetical questions in connection with, FRBanks to discourage submission of Interpretations, FRBanks should indicate what they think answer should be

Reactions of consumers to be ascertained by FRBanks and branches and reports to be made to Board

Registration Statements:
Form and other enclosures in connection with Regulation W, printing and distribution of Registration statement for Regulation W, may be changed, substituting "of the President of the United States dated" for the word "of"
Circulars: (Continued)

Board of Governors: (Continued)

Regulation W: (Continued)

Registration Statements: (Continued)

Copies of memorandum and specimen copies of form to be used in making up tabulations regarding, transmitted with instructions to FRBanks 12/9 1725

FRBanks requested to report the approximate number filed, the number still due, and suggestions for expediting 12/15 1769

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cording to section 8(d) of Regulation W
FRBanks advised that in sending out forms one FRBank
added notice urging immediate registration
Statistics on trade and credit involved in retail sale of
furniture, plans for collection of
Transportation tax on persons, directors, officers, and em-
ployees of FRBanks and branches when travelling
on official business may use Form FR 158 to
obtain exemption from
Forms for use in claiming exemption from
Triborough Bridge Authority bonds ruled not to be general
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Affidavits as to membership in subversive organization by Board employees

Barco, Mrs. Jane W., assent for examination and certification by, for position of junior calculating machine operator

Bertolini, Josephine, assent given to examination and certification by, for position of junior calculating machine operator or junior clerk

Bogart, Vincent L., assent given to examination and certification by, for position of junior typist

Breithut, Richard C., no objection to certification from register

Examination and certification of employees by, assent to be given by Board for minor employees

Harrington, Mary Jane, assent given to examination and certification by, for position of Junior Professional Assistant

Harris, Joseph F., Jr., assent given to examination and certification by, for position of junior custodial officer

McCloud, Mrs. Lyndall C., assent given to examination and certification by, for position of junior professional assistant

Morelle, Wilellyn, assent given to examination and certification by, for position of junior professional assistant

Riezeberg, Robert W., assent for examination and certification by, for position of Treasury enforcement agent

Assent given to examination and certification of, for position of accounting and auditing assistant

Stewart, Mrs. Maxine G., assent given to examination and certification by, for position of junior professional assistant

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Civilian defense, protection of vital structures, letter to Mr. LaGuardia to contact Mr. E. L. Smead in connection with problems

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Clearing and collection:
Absorption of exchange charges as payment of interest under Regulation Q, copy of letter from Deputy Comptroller of Currency to Omaha Clearing House Association

Checks for Army and Navy, volume of services rendered by FRBanks for government to be prepared by Division of Bank Operations

Collection charges:
FRBank has no right to pay charge imposed by member bank for payment of draft upon savings account in member bank
Government checks by Lincoln, Nebraska, banks, letter to Secretary of Treasury
Member bank for payment of draft upon savings account, FRBank has no right to pay
Drafts drawn for industrial purposes, no further action necessary on suggestion that present bill be amended to permit acceptance by FRBanks
Board does not favor acceptance method but will be glad to discuss

Exchange charges, effect of abandonment of practice of absorption on interest rates at banks
Absorption by member bank as being payment of interest under Regulation Q, reply to FRBank of Dallas that Board will make no ruling on, at present
Standing Committee on Collections of Presidents' Conference, report concurred in by Board, letter to Presidents

Colorado:
State banks in, do not have authority to pledge securities with own trust department to secure funds deposited in banking department

Colored people, memorandum of Mr. Nelson on employment policy of Board in connection with letter from President of United States

Commission of Fine Arts:
Addition to Board's building, Mr. Delano to discuss with Chairman Clarke question of use of limestone or marble
Commission committed to use of Bedford limestone
Mr. Miller to endeavor to get permission of commission for use of marble exterior
Commissioner of Internal Revenue: (See Bureau of Internal Revenue)
Commissioners of District of Columbia:
Building of Board, letter to, requesting withdrawal from list of property to be sold for taxes

Committee fees:
FR Bank of Kansas City, for advances in connection with national defense work, waiver approved

Committees:
Administrative procedure of Department of Justice, request to be made that Board be excused from having representative present at hearing on administrative law bills arising out of report
Mr. Wyatt should appear for Board
Excerpts from report prepared by Mr. Vest and will be circulated
Mr. Wyatt to appear if called during absence of Mr. Ransom
Advisory capacity on Regulation W, reply to letter from Mr. Crowder of National Retail Credit Association on appointment of

Banking and Currency Committee of House:
Foreign accounts in FR Banks, H.R. 10127, revised draft sent to, with suggestion it be enacted this session
Price control legislation, Chairman Eccles and Secretary Morgenthau to appear at hearing on

Banking and Currency Committee of Senate:
Banking facilities at military reservations, letter to Senator Wagner favoring enactment of S. 1603
Foreign accounts in FR Banks, H.R. 10127, revised draft sent to, with suggestion it be enacted this session
S. 390, Counsel's Office to draft report for
Letter to committee recommending enactment
Industrial loans, Board approves S. 877 to broaden authority to make
S. 1471 to extend to June 1943 the time within which obligations of U.S. may be used as collateral for FR notes, approved by Board

Board of Governors:
Annual report for 1941, committee appointed to work out program and procedure for, consisting of Messrs. Goldenweiser, Thurston, and Morrill
Building Committee, bases upon which contract of construction could be awarded to be studied and recommendation made
Employees committee to present questions and views to Board's Personnel Committee suggested in letter to Mr. Brennan, President of Reserve Board Club
Committees: (Continued)
Board of Governors: (Continued)

Inflation checks, committee to be appointed to cooperate with Advisory Council and Presidents' committees in preparation of program based on statement to Congress

Personnel:

Appointments of directors at FRBanks, future procedure to be worked out by, at suggestion of Messrs. Eccles and McKee

Changes in membership will be considered upon request of any Board member after successor to Mr. Davis is appointed

Director, Class C, to study directorates of branches of FRBank of Dallas for successor to Mr. Merritt who is not to be reappointed as

Draper, Ernest G., appointed to serve for year ending March 31, 1942

Term changed to be coterminous with terms of executive committee members of Open Market Committee

Investigations to be made by, to fill vacancies left at FRBank of Chicago by death of Mr. Gregory and possible retirement of Mr. Lewis

Petition on personnel policy discussed by Board and submitted to

Recommendation as to American representative on board of directors of Inter-American Bank filed for consideration

Szymczak, M. S., appointed to serve for year ending March 31, 1942

Term changed to be coterminous with terms of executive committee members of Open Market Committee

Terms changed to be coterminous with those of executive committee members of Federal Open Market Committee

Canadian Joint Economic, dollar exchange in Canada, report of discussions by

Capital issues, revival of idea discussed at meeting of Federal Advisory Council with Board

Chairmen's Conference:

Executive committee, salaries of FRBank officers, Board to discuss procedure for approving with committee after discussion at White Sulphur Springs

Congressional:

Interstate Migration of Destitute Citizens:

Glazier, William, services cannot be loaned to
Committees: (Continued)
Congressional: (Continued)
Interstate Migration: (Continued)
Glazier, William: (Continued)

Advice he had decided to resign to accept position with and that Board will gladly furnish any requested information

Consumer credit, created by executive order, designation of Mr. Rolf Nugent as alternate for Mr. Henderson

Coordination of Federal, State, and local taxes, letter to Mr. Long that matter will be brought to the attention of Mr. Hansen when he returns

Currency hoarding, appointment of committee consisting of two Presidents and one member of Board to study, Messrs. Sproul and Leach appointed as representatives of Presidents' Conference

Appointment of committee referred to, Messrs. Sproul, Leach, and McKee appointed to serve on

Defense Savings Bonds Committee, services of FRBanks and Board offered in promotion of the sale of, by Chairman, Allan Sproul

Defense Savings securities, letter to Mr. Sproul on public relations work and preparation of article for FRBulletin

Federal Advisory Council:
Inflation checks, committee to be appointed to cooperate with Board and Presidents' committees in preparation of program based on statement to Congress

Wagner questionnaire, Board will discuss its answers with committee before filing them

Federal Open Market:
Districts should be changed to put FRBank of New York in district by itself

Executive committee, terms of members of personnel committee of Board changed to be coterminous with terms of members of executive committee

FRBank of Chicago, member and alternate member should be elected by directors before next committee meeting

FRBank of New York should be put in separate district by itself

FRBank of St. Louis, member and alternate member should be elected before next Committee meeting

FRBanks of Boston and New York, consideration being given to selection of member

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  curities with members of executive committee 12/8 1719
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  Reserves, committee should be authorized to change
  Committee should be empowered to make further increases
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  president of bank 3/1 248
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  Interstate and Foreign Commerce:
    Amendment to Securities Act of 1933, affecting public
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    Board to present statements on
    Naval Affairs Investigating:
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    FRBank of Atlanta:
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      Lockett, A. M., reappointed 1/25 98
      Milner, I. C., reappointed 1/25 98
      Sanford, John E., reappointed 1/25 98
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- Dennett, Carl P., reappointment
- Draper, Paul A., reappointment
- Graham, Edward M., reappointment

**FRBank of Chicago:*
- Epstein, Max, reappointed
- Harnischfeger, Walter, reappointed
- Kennelly, Martin H., reappointed
- Monroe, R. R., reappointed
- Moxley, G. Barret, reappointed

**FRBank of Cleveland:*
- Davies, Daniel R., reappointment
- Appointment of Winthrop Withington to succeed, approved
- Folsom, Edward C., reappointment
- Neff, Herman R., reappointment
- Smythe, F. A., reappointment
- Swander, Dan C., reappointment
- Withington, Winthrop, appointment approved

**FRBank of Dallas:*
- Cullum, T. M., reappointed
- Ferguson, Lewis R., reappointed
- Marsh, W. B., reappointed
- Moore, Charles R., reappointed
- Ousley, Clarence, reappointed

**FRBank of Kansas City:*
- Forrester, D. Bruce, reappointed
- Gray, R. L., reappointed
- McNally, Thomas, appointment of
- Miller Ed S., reappointed
- Sutherland, Robert Jr., appointment of
  Notice of death, Mr. M. L. Thompson appointed for remainder of term

**FRBank of Minneapolis:*
- Bush, John M., reappointed
- Follett, C. O., reappointed
- Miller, Albert L., reappointed
- Wood, Sheldon V., reappointed

**FRBank of New York:*
- Beach, Herman K., reappointment
- Nelson, Arthur G., reappointment
- Noble, Edward J., reappointment
Committees: (Continued)

Industrial Advisory: (Continued)

FR Bank of New York: (Continued)
- Pouch, William H., reappointed
- Reynolds, Francis B., reappointment

FR Bank of Philadelphia:
- Butterworth, J. Ebert, reappointed
- Chipman, John S., appointment of successor deferred
- McDade, John T., reappointed
- Mechling, B. F., reappointed
- Powlison, Keith, reappointed

FR Bank of Richmond:
- Baldwin, Ludlow H., reappointed
- Dennis, Overton D., reappointed
- Holtzclaw, J. G., reappointed
- Manning, William L., reappointed
- Stuart, Walker D., reappointed

FR Bank of St. Louis:
- Finch, M. E., reappointed
- Norris, Wm. K., reappointed
- O'Brien, Edward J., Jr., reappointed
- Van Dyke, Jacob, reappointed
- Weil, Maurice, reappointed

FR Bank of San Francisco:
- Baker, Wakefield, appointment approved for remainder of term

Inter-departmental on frozen funds:
- Crandall, Shannon, reappointment of
- Hayes, Edmund, reappointment of
- Nichols, Henry D., reappointment of
- Rawlings, Stuart L., appointment of successor being considered
- Starr, Walter A., reappointment of

Bank of France, application for permission to invest, Board to offer no objection if none is offered by State and Treasury Departments

Board willing to recommend officers of Inter-American Bank after referring selection to Board's Personnel Committee

Knapp, J. Burke, to represent Board in meetings of, in discussion on foreign funds control

Joint Canadian American Economic:
- Expenses of representatives of Board to be defrayed by Board
- Members of
- Payment for luncheons for two days approved
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Joint Canadian American Economic: (Continued)
Periodic reports on work of, to be furnished Board by Division of Research and Statistics
Report on work of, to Board by Mr. Hansen of Division of Research and Statistics

Pennsylvania Bankers Association:
Mortgage Investment Fund Committee, meeting with Messrs. Ransom and McKee to be arranged to discuss handbook on common trust funds composed of mortgages
Luncheon cost for members authorized

Presidents' Conference:
Compensation payments to employees of FRBanks, Messrs. Davis, Williams, and Leach appointed members
Currency hoarding and use of currency for subversive activities, and also assistance in savings bond campaign, Messrs. Sproul, Leach and McKee appointed
Currency hoarding and circulation subcommittee, designation of Mr. Cherry as member approved
Defense Savings Securities, letter to Mr. Sproul, Chairman, informing him of designation of Board's liaison officers to promote sale of Defense Savings Bonds
Destruction of records, committee should be appointed to review certain matters and make recommendations
Carpenter, S. R., designated to serve on
Foreign accounts, responsibility and accounting methods in connection with, Mr. McKee designated representative to sit with committee
Subcommittees appointed to accounting and legal aspects
Board to defer further consideration of nonparticipation of FRBank of Boston until report is submitted
Inflation checks, committee to be appointed to cooperate with Board and Advisory Council committees in preparation of program based on statement to Congress
Insurance report recommending absorption of losses by FRBanks under contractual agreements, copies of report furnished to Presidents of all FRBanks
Report of insurance plan committee, opinion of Board that further report by committee should be expedited
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Legislative, request of Mr. Sproul for meeting with Mr. Ransom on replies to Wagner questionnaire 10/24 1482
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Reimbursable expenses, consideration of question of reimbursement for certain operations now performed by FRBanks for Treasury on nonreimbursable basis 10/24 1478
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Supplemental compensation, statement of proposed plan approved and draft of letter to Presidents under consideration 10/2 1344
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Letter to Mr. Nugent that it is not considered necessary at this time

Treasury financing policy, subcommittee consisting of representatives of Treasury Department and Federal Open Market Committee, appointed to study

Common Trust Funds: (See Trust funds, Common)

Comptroller of the Currency:
Absorption of exchange charges as payment of interest on deposits, copy of letter to Omaha Clearing House Association

Board of Governors, possibility of again making ex-officio member

Examinations:
Branches of Chase Bank, commissions of T. T. Trepanier and L. A. Jennings authorizing examination of, cancelled

National banks, FDIC bearing cost of, Counsel to ascertain position of Comptroller on S. 3565

Fiduciary power recommendations to Board, Mr. Ransom to discuss with Comptroller the basis upon which his future recommendations will be made

Report of discussion, Mr. Cagle to discuss further with Mr. Folger

Recommendations likely to be against granting powers to small banks in future

Recommendations not to be requested by Board in future

Group banking, list from Comptroller rewritten and returned to him

Holding company affiliates:
Reconciling records with list prepared by Board, Comptroller should address letter to Board requesting information desired

Group listed by Comptroller, reconciling with list published in FRBulletin

Relationships where corporate stock is pledged with member banks to secure loans made by them, Board concurs in conclusions of Mr. Gough re existence of

S. 310 (Glass bill), Board will cooperate in working out legislative program to take place of

Instalment paper, holdings of personal and retail, to be requested for national banks at mid-year call
Comptroller of the Currency: (Continued)

Joint statement to be issued with Board and FDIC on proposed amendment to Securities Act of 1933

Port of New York Authority bonds and Triborough Bridge Authority bonds, request for confirmation that they are not general obligations of any State or political subdivision thereof

Reciprocal bank accounts, suggestion of First National Bank of Salt Lake City to use net rather than gross balances in reporting

Regulation O, vice president and director of a national bank who is also a member of the discount committee to be considered an executive officer under

Staff:

Robertson, J. Lewis, proposed amendments to Securities Act of 1933 and Securities Exchange Act of 1934, discussed with

Statistical analysis of branches of national and State member banks based on condition reports sent to Mr. Upham

Transamerica Corporation, copies of letters showing holding company affiliate relationship with Bank of America N. T. & S. A. and National Bank of Washington

Status as holding company affiliate of National Bank of Washington, Tacoma, Washington, copy of letter forwarded to

Condition of banks:

Colonial Trust Company, Pittsburgh, Pa., examination report shows no progress with various problems but management is encouraging

Fleetwood Bank, Mt. Vernon, N. Y., serious problems in bank including inferior investment account and management situation

Floral Park Bank & Trust Co., Floral Park, N. Y., FDIC may examine to determine whether or not corrections have been effected

Minden Bank & Trust Company, Minden, La., acceptable program for increasing capital account must be adopted in near future

Patchogue Citizens Bank & Trust Company, Patchogue, New York, examination report reveals unsatisfactory condition of common capital and other problems

Plainfield Trust Company, Plainfield, New Jersey, letter to Mr. Gidney on solution of problems confronting bank
Condition of banks: (Continued)

South Orange Trust Company, South Orange, N. J., examination report shows general unsatisfactory condition and definite plan for improving must be submitted immediately

State Bank of Pearl River, New York, corrective plan must be submitted immediately

State Trust Company, Plainfield, New Jersey, request that adequate provision for losses be made and that earnings be fully conserved

Syracuse Trust Company, Syracuse, New York, lack of progress and failure to improve capital position, advice of Mr. Gidney requested on reply to FDIC

Corrective program can be worked out by means of cooperation between agencies, and Board is following situation

Wyoming County Bank & Trust Co., Warsaw, N. Y., FRBank urged to continue efforts to work improvements and to keep Board advised

Condition reports:

Affiliates:

First State Bank of Taft, Texas, publication of reports for past call dates not to be required

Certain organizations listed are not now affiliates of, and publication of reports not required

Bank Shares Incorporated, Minneapolis, Minn., request that FRBank of Minneapolis obtain even though company did not hold general voting permit at end of 1940

Call report, data for State member banks no objections to including in press statement by Federal Deposit Insurance Corporation

Call report forms and instructions for next call transmitted to FRBanks

Capital structure of banks subject to condition of membership regarding maintenance of capital, rescission of former request regarding annual report on

Defense loans and commitments, letter to FRBank of Dallas on suggestion by national bank that all information be collected through FRBanks

FRBank weekly statement, Government securities, holdings of direct and guaranteed obligations to be shown separately

First Securities Corporation of Syracuse, New York, report for 1940 requested obtained by FRBank of New York
Condition reports: (Continued)

Holding company affiliates holding general voting permits required to submit, FRBanks requested to distribute copies of Form F.R. 437 and obtain reports.

Instalment paper, holdings of personal and retail, to be reported in connection with end-of-year call report.

Joint publication of report to Department of Banking of Pennsylvania and to the FRBank of Philadelphia, compromise form to be used approved.

Member bank weekly statement, defense loans and commitments as of April 30, 1941, question of obtaining information for OPM referred to Messrs. Draper and McKee with power to act.

Member banks, government securities, FRBanks requested to include information in summary of December 31 call.

Minden Bank & Trust Company, Minden, La., assets must be properly shown in.

Mortgage loans, amounts accumulated for repayment of, question as to proper method of reporting.

National banks:

Call as of December 31, 1940
Call as of April 4, 1941
Calls by Comptroller, State banking authorities can expect calls on State member banks at same time
Call as of June 30, advice of
Call as of September 24, 1941, advice of
Plymouth State Bank, Plymouth, Ill., need not be submitted because of liquidation
Springfield Marine Bank, Springfield, Illinois, failure to include affiliate in call report, no publication to be made at this time but must be included in next report.

State member banks:

Call as of December 31, 1940
Call as of April 4, 1941
Call as of June 30, 1941
Call as of September 24, 1941
Calls can be expected by State banking authorities at time of Comptroller's call on national banks
Forms sent FRBanks for use in next call
Forms sent FRBanks for next call
Forms for use in next call, sent to FRBanks
Government securities, par value of those held by State member banks to be included in
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Instalment paper, banks to be requested to report holdings of personal and retail paper in mid-year call
United States savings bonds, should be reported at face value and total par value of Government securities should be shown
Wells Fargo Bank and Union Trust Company, San Francisco, California, information on silver transfers to be furnished to Department of Justice

Conferences:
Advisory Committee on instalment credit control, draft of proposed regulation presented and discussed
Agricultural credit:
Morrill, Chester, designated to represent Board in conferences, Mr. Garfield designated as alternate
Auditors of FRBanks, policy in connection with conferences of, at request of Board to be considered by Chairmen and Presidents at next meetings
Canadian securities, meeting of Board scheduled for December 4, 1941, for discussion by Messrs. Goldenweiser, Hansen, and Adolf Berle, Jr., of possibility of open-market operations in
Chairmen:
Executive committee, salaries of FRBank officers, Board to discuss approval procedure with committee after discussion at White Sulphur Springs

Meetings:
Hot Springs, Virginia, agreeable to Board if spring conference is held there
White Sulphur Springs, West Virginia, Messrs. Goldenweiser, Smead, Morrill, and Carpenter to attend along with necessary stenographers
Payment of hotel bill and payment of fee to shorthand reporters approved
With Board of Governors to be held January 26 and 27, 1942, if agreeable to Chairmen
Presidents should not be invited to spring conference because of reasons stated
Study of salaries at FRBanks being conducted by Mr. Balderston, letter of Mr. Ruml on expenses
Decision of FRBank of Kansas City not to share in expense of study
Szymczak, M. S., appointed as Board's representative on committee suggested by Chairmen's Conference to study questions in connection with Balderston salary report
Conferences: (Continued)
Chairmen: (Continued)

Topics for discussion:

Auditors of FRBanks, policy to be followed in connection with conferences of, request by Board that matter be given consideration at next meeting of Chairman's Conference

Salaries of FRBank officers, list of suggested questions on Balderston report approved for discussion at conference

Economists of FRBanks, postponement of conference which had been called for January 5-7, 1942

Examination departments of FRBanks, officers in charge of, to be held in Washington, beginning October 28

Fiscal Agency at Atlanta:
Agenda for conference and representative of Board selected to attend, letter to Mr. Bell on

Items on agenda to be considered at meeting of Board previous to conference

Treasury financing, Mr. Eccles to say to Mr. Bell that considerations of policy should not be discussed but discussion should be confined to operating problems

Agenda items discussed at meeting of Board and individual opinions on items presented

Messrs. Ransom and Goldenweiser with representatives of Treasury Department on Treasury financing and reserve requirements, statement by Mr. Ransom outlining discussion

Mohawk Home and Improvement Company and other Virginia concerns engaged in roofing and siding business, letter to Mr. Fry on meeting in Board's offices

National Association of Supervisors of State Banks:
Mr. Ransom to address and given authority to propose conference to discuss problems of mutual interest

Mr. Morrill requested to prepare a letter to the president of, for the development of closer contacts with

Letter to Mr. Starley on arranging with Board in Washington to discuss problems of mutual interest

Meeting on one or two days during week beginning January 12, 1942, approved for conference, Mr. Ransom to advise Mr. White

Operating officers of FRBanks, meeting to discuss operating details to relieve Presidents' Conference of such discussion
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Presidents:

Addition to Board's building, Mr. Eccles authorized to advise the Presidents through President Sinclair of reasons for erecting 4/29 541

Committee to study foreign accounts, Board to defer further consideration of nonparticipation of FRBank of Boston until report is submitted 12/3 1697

Credit control, report of discussion and suggestion of further discussion with the Board 6/11 710

Credit information policy for FRBanks adopted by Presidents, approved by Board 8/6 957

Defense Savings Securities, recommendations of committee approved by 10/17 1433

Destruction of records:

Committee should be appointed by presidents to review certain matters and report recommendations 3/27 385

Carpenter, S. R., appointed to serve on committee 4/29 545

Discussion at separate meeting held, report of Mr. Sinclair on, will be submitted to Board in due course 6/11 710

Expenses of Board, data to be prepared for use by Mr. Eccles in statement to Presidents 5/15 597

Inflation checks, statement adopted by Board, Advisory Council and Presidents, report re submission to Secretary of Treasury, President and Congress, release to press and inclusion in Congressional Record 1/2 6

Insurance against losses, report of committee recommending absorption by FRBanks to be considered at next conference of Presidents 9/5 1113

Report of insurance plan committee, opinion of Board that further report by committee should be expedited 11/3 1533

Operating officers of FRBanks, conference suggested to allow Presidents to devote more time to broader questions of policy and program 11/3 1534

Participation by other FRBanks in foreign accounts refused by FRBank of Boston, to be taken up at next meeting 9/17 1209

Postal money orders, report and recommendations of committee on handling and suggested circular letter approved 11/3 1532

Recommendations, additional compensation to employees, payment discussed by Presidents and recommendation that previous position of Board be rescinded 9/28 1316
Conferences: (Continued)
Presidents: (Continued)

Savings bond campaign, report of resolution offering assistance to Treasury and suggesting appointment of committee

Standing Committee on Collections, report concurred in by Board, letter to Presidents

Topics for discussion:
Auditors of FRBanks, policy to be followed in connection with conferences of, request by Board that matter be given consideration at next meeting of Presidents' Conference

Bonus payments by FRBanks, FRBank of Minneapolis asked to defer action on plan pending consideration by

Building of Board of Governors, Mr. Eccles to discuss with Presidents the Board's plans as to addition

Currency hoarding, memo of Mr. Cherry to be read to Presidents
Recommendations to be made by Committee of Presidents and Board

Earnings and expenses of FRBanks, method of increasing earnings and decreasing expenses to be discussed

Expenses of FRBanks, discussion of elimination of unnecessary

Fair Labor Standards Act, overtime payments for FRBank employees, question of uniform method of computing made topic

Foreign accounts, participation by FRBanks to be presented to conference

Instalment credit, Mr. Eccles to state to Presidents that no decision had been reached re obtaining for Board the authority to regulate

Reimbursement for certain operations now performed by FRBanks for Treasury on non-reimbursable basis, to be discussed at next meeting

Savings bonds, assistance to savings bond campaign by FRSystem to be discussed

Treasury financing, memo of Mr. Goldenweiser revised in accordance with discussion and to be presented to conference

Wagner questionnaire, filing of replies to, to be considered by Draft of replies of FRBanks to, may be discussed at
Conferences: (Continued)
Regulation W, meeting of representatives of FRBanks administering regulation, to be held in November 10/23 1471
Conference on November 17-19, telegram to Presidents of FRBanks announcing 11/1 1527
Summary of benefits derived from exchange of ideas 11/24 1646
System conferences from time to time contemplated 11/24 1647
Representatives of Treasury, Board and others at the Treasury, report of Mr. Ransom on matters discussed 9/18 1227
Roofing and siding companies, Board to attempt to arrange conference with 10/2 1348
Conference on Regulation W postponed 10/14 1410
Staff, reports of FRBanks in connection with regulations governing instalment credit controls suggested by Mr. Parry 6/11 715
Statistical, date between January 2 and 7, 1942, approved for calling conference 12/1 1631
Supervisors of State banks: (See supra National Association of Supervisors of State Banks) 9/9 1125
Treasury Department staff representatives with Mr. Ransom and Mr. Goldenweiser, discussion of rates, reserve requirements, Treasury financing, etc., report of Mr. Ransom to Board on 9/10 1142
Report presented on monetary and credit controls 11/21 1640
Confirmations:
Foreign banks and government accounts maintained with FRBank of New York, confirmation not to be requested in connection with examination 11/21 1640
Congressional Record:
Inflation checks legislation recommended by Board, Advisory Council, and Presidents, no objection to insertion in 1/2 9
Conn, Claude C.: (See Office of Production Management) 10/30 1517
Connally, Senator Tom, reply to letter on licensing provisions of Regulation W, applicability to Monnig Dry Goods Company 10/30 1517
Conner, R. D. W.: (See National Archives) 11/19 1637
Consolidations:
American Trust and Banking Company, Chattanooga, Tennessee, merger of Commercial National Bank of Chattanooga, no objection by Board 11/19 1637
Bank of Jefferson, Oklahoma, absorption by Grant County Bank, Medford, Okla. 2/13 167
Colonial Trust Company, Pittsburgh, Pa., absorption of Freehold Bank, Pittsburgh should be undertaken 5/12 577
Consolidations: (Continued)


Depositors Trust Company, Augusta, Maine:
Purchase of assets of First National Bank of Waterville, Maine and establishment of branch there  

Purchase of assets and assumption of liabilities of First National Bank of Skowhegan and establishment of branch in connection with  

Fayette County Bank, St. Elmo, Ill., absorption of local bank, increase of capital will be necessary if plans are carried out  

Fidelity Trust Company, Baltimore, Md., purchase of assets of Colonial Trust Company  

First National Bank in Arlington, S. D., deposit of liabilities assumed by Citizens State Bank, of Arlington, S. D.  

First State Bank of Richey, Montana, assumption of deposit liabilities of Farmers-Stockgrowers Bank, Glasgow, and removal to Glasgow, no objection provided capital is increased  

Grant County Bank, Medford, Okla., absorption of Bank of Jefferson, Okla., no objection to  

Markle Banking & Trust Co., Hazleton, Pa., absorption of First National Bank, Weatherly, Pa., and establishment of branch there  

Superior National Bank, Hancock, Mich., with Superior Trust Co. with title of Superior National Bank and Trust Co.  

United States Trust Company, Newark, N. J., purchase of assets of Mount Prospect National Bank of Newark and establishment of branch, no objection by Board  

Absorption of Chancellor Trust Company, Irvington, N. J. and establishment of branch  

Washington Irving Trust Company, Tarrytown, New York, purchase of assets of Mutual Trust Company of Westchester County, Port Chester, N. Y., and First National Bank & Trust Co. of Port Chester  

Absorption of two banks in Port Chester, N. Y., and establishment of branch there  

Consumer credit: (See Credit control)
Contractors, list of possible contractors for addition to Board's building to whom invitations to bid might be sent referred to  

Contributions:
United Charities campaign by FRBank of Philadelphia, future contributions including loaning of employees should be taken up in advance with Board
Contributions: (Continued)
War Fund of American Red Cross, contribution by FRBank of New York not approved

Conventions:
National Retail Furniture Association:
Atlantic City, Board not to participate in discussion group
Discussion group with Board participation might be established, request by Board for permission to have present at meetings, representatives from the FRBank of Philadelphia and Board

State Bank Supervisors:
Address to be made by Mr. Ransom, and given authority to propose conference to discuss problems of mutual interest

Conversions:
Not to go to St. Paul to address convention
Illinois National Bank of Quincy, Ill., from Illinois State Bank of Quincy
Merchants and Mechanics Bank of Flint, Michigan, into commercial bank, no objection to
Cooke, Morris L., cost of luncheon to be borne by Board
Coordinator of the Office for Emergency Management:
Division of Defense Housing Coordination, bill to amend Federal Housing Act to provide more suitable housing in areas of defense activity, Board not able to express opinion

Counsel, FRBanks:
Employment of special counsel to be discouraged as matter of policy, full time general counsel regarded as ultimate objective
Objected to, by Board, employment of full-time general counsel favored
MacCoy, Brittain, Evans & Lewis, retainer by FRBank of Philadelphia approved
Squire, Sanders, and Dempsey, FRBank of Cleveland:
Payment of fee in Triumph Explosives, Inc., deal
Payment of fee in case of Royal Indemnity Co. v. FRBank of Cleveland approved
Payment for legal services approved
Counsel, General, Opinions of:
Credit controls may be effected on the authority of an executive order

Counsel, Special, FRBanks:
Benner, Burr, McKamy & Forman, FRBank of Atlanta, fee to Mr. McKamy in foreclosure proceedings to be paid by Birmingham Cotton Mills
Counsel, Special, FRBanks: (Continued)

Bettinger, Schmitt & Kreis, payment of fee by FRBank of Cleveland in case of Royal Indemnity Co. v. FRBank of Cleveland approved 6/3 689

Employment of, to be discouraged as matter of policy, full-time general counsel regarded as ultimate objective 12/1 1680

FRBank of Kansas City:
Authority given to employ special counsel to handle Missouri Public Service Commission rate question controversy 1/14 61

Retention of, objected to by Board and employment of full time general counsel favored 12/5 1709

Holt, Robert N., employment by FRBank of Chicago in tax matter approved 5/1 554

Mayer, Meyer, Austrian & Platt, employment by FRBank of Chicago in tax matter approved 5/1 554

Metzger, Blair, and Gardner, payment of fee in Eatonville Lumber Company case 7/11 837

Counterfeit notes:
Board to assist in the preparation and distribution of an index for detection of counterfeit currency 7/24 878

Preparation and distribution of an index for the detection of, authorized by Board 7/30 914

Coupons:
Department store, sold to customers, value of those used in down payment for vacuum cleaner 8/26 1063

Court cases:
Eatonville Lumber Company, payment of fee to Metzger, Blair and Gardner by FRBank of San Francisco for services in case 7/11 837

FRBank of Atlanta, fee to Mr. McKamy in foreclosure proceedings to be paid by Birmingham Cotton Mills 11/29 1675

Kates, Harold G., testimony desired by Ontario Securities Commission in connection with proceedings against Board, will make witness available if necessary 7/8 826

Missouri Public Service Commission rate question, FRBank of Kansas City given authority to employ special counsel 1/14 61

Royal Indemnity Co. v. FRBank of Cleveland, payment of fees to Bettinger, Schmitt & Kreis and Squire, Sanders & Dempsey approved 6/3 689

Triumph Explosives, Inc., credit extension by Peoples Pittsburgh Trust Co., payment of fee to Squire, Sanders & Dempsey in connection with 4/9 448

Crane, Jacob, Assistant Coordinator of the Division of Defense Housing Coordination, informed that the Board is willing to cooperate in helping him contact both member and nonmember banks 8/26 1063
Cravens, K. R., Vice President of Cleveland Trust Company, payment of cost of lunch approved

Agreement to come to Washington from time to time for consultations on consumer credit, per diem and expenses approved

Crawford, Congressman Fred L., request for permission to have inflation checks statement adopted by Board, Advisory Council and Presidents inserted in Congressional Record

Credit control:
Staff authorized to extend studies to include consultations with persons outside Board's organization

Resolution and outline of program for control by Board discussed and resolution approved

Automobile production, Mr. Donaldson Brown present to discuss situation with Board

Establishment may be effected on authority of executive order in opinion of Counsel

Mechanism proposed by staff and discussed, Chairman to be advised of what has taken place, matter to be discussed with Mr. Knudsen and staff to work on executive order and regulations to be issued by Board

Chairman Eccles to discuss with Messrs. Henderson and Knudsen, along with restricting production of automobiles

Board having power over, matter will be discussed with Advisory Council

Report by Mr. Eccles of discussion with Mr. Henderson and that matter would be discussed by two staffs on Friday

Advice that OPACS had assigned attorney and expert to work with Board's staff and that regulations for operation under executive order would be sent FRBanks, ABA, etc.

Question of submitting topic to directors of FRBanks for discussion referred to Messrs. Eccles and Szymczak

Federal Advisory Council does not favor giving any agency in Washington control over

FRSystem having supervision over discussed at Advisory Council meeting

Authority being granted by executive order or legislation discussed at Advisory Council meeting

Interested parties will be given chance to express themselves before Board issues any regulation on subject
Credit control: (Continued)
Mr. Eccles to state to Presidents that no decision had been reached re obtaining for Board the authority to regulate

Problems in connection with, discussed by Presidents' Conference and suggestion of further discussion with Board

Program under consideration outlined to Presidents by Chairman Eccles

Draft of executive order discussed by Chairman Eccles and further restrictions to be taken up with Mr. Nugent

Proposed executive order discussed by Chairman Eccles and agreed that Chairman Eccles with Mr. Henderson discuss matter with President

Draft of regulation to be made available to Board, FRBanks, Federal Advisory Council, American Bankers Association, and others

Latest draft of regulation, copies given to members of the Board and discussed

Purpose test as to cash loans to be included in regulation of Regulation, date set for release of, in order to afford time to consider suggestions made by representatives of FRBanks and the "trade"

Mr. Eccles and Mr. Ransom authorized to make such changes in, as appear desirable on the basis of suggestions from interested government agencies, FRBanks, and the "trade"

Draft of regulation presented to FRBanks and "trade" to provide for maximum loan maturity of 18 months on all articles covered by the regulation

Representatives of banking and credit groups attending conferences on proposed regulation, payment of cost of lunch approved

Committee created by executive order to administer regulation, Mr. Rolf Nugent designated as alternate to Mr. Henderson

Development of statistics in connection with, to be under supervision of Division of Research and Statistics

Matters relating to, Mr. Szymczak designated alternate for Mr. Ransom for consideration of Selective, discussed at meeting of Federal Advisory Council with Board

Report of Mr. Ransom on conference with representatives of Treasury Department for discussion of

Radio program by FRBank of Dallas on, approved and Board willing to review script and pamphlet
Credit inquiries, policy of Presidents' Conference that FRBanks do not furnish information approved by Board

Credit Union National Association:
State chartered credit unions, form of registration statement under Regulation W, letter to Mr. Thomas W. Doig on distribution of
Proposed draft of circular letter transmitting registration form under Regulation W, approved with certain exceptions
Letter of appreciation for assistance in distribution of literature on Regulation W

Credit unions:
Forms for registration under Regulation W, to be distributed by Federal Credit Union Section of Farm Credit Administration

Protest Accompanying Registration Statement filed by, FRBank of St. Louis advised that it acted properly in ignoring protests

State chartered, letter to Mr. Doig on distribution of form of registration statement under Regulation W

Creighton, Albert M., cost of luncheon in Board's dining room to be borne by Board

Payment for lunch authorized

Cret, Paul, addition to Board's building, Mr. Morrill to discuss with Mr. Livingston the matter of time needed to draw up final plans and specifications

Three months stipulated as reasonable period for completing plans and specifications

Crowder, Mr. (See National Retail Credit Association)

Cuba:
Central bank, Board to assist in developing legislation to establish by sending members of staff
Frazer, H. C., services of, requested by Board for work on mission to, FRBank of Atlanta to be reimbursed by Board for salary

Mission to develop legislation to establish central bank, membership of
Designation of Messrs. Vest and Gardner as Board's representatives on mission
Reply to letter from Messrs. Vest and Gardner on question of procedure
Retention of Mr. Frazer for three additional weeks approved
Reply of Messrs. Gardner and Vest on work of mission and suggestion that certain memoranda sent to Mr. White be furnished to Board
Report of Mr. Eccles of conversation with Mr. White on submitting report to Board
Cuba: (Continued)
Mission to develop legislation: (Continued)
Return of, and letter of appreciation to FRBank of Atlanta for having made services of H. C. Frazer available

Currency:
Circulation since 1930, charts showing increases distributed to Presidents

Counterfeit:
Board to assist in the preparation and distribution of an index for detection of
Preparation and distribution of an index to aid in the detection of, authorized by the Board
Greenbacks, reconsideration of authority to issue will be brought up by Congress considering devaluation and stabilization fund powers of President and Secretary of Treasury
Hoarding of, data to be prepared for use in discussion with Presidents re adoption of program to counteract
Counsel's Office to prepare memo re issuance and surrender of FRnotes over $20 for consideration before Presidents' Conference
Memo to be read to Presidents
Use for subversive purposes, memorandum of Mr. Cherry read, committee to be appointed to study
Committee to be appointed to study, consisting of two Presidents of FRBanks and one member of Board
Information to be gathered quietly by Presidents and furnished to committee
Committee to study use for, and for subversive purposes, consisting of Messrs. Sproul, Leach, and McKee
Cherry, Alfred K., designated member of subcommittee to study
Legal restrictions on, report to FRBank of Richmond, memorandum of Mr. Wallace
Improper use by individuals unfriendly to U. S., Counsel's Office to draft memo re issuance and surrender of FRnotes over $20
Memo to be read to Presidents
Movement into and out of the U. S., FRBank of New York requested to furnish information to State and Treasury Departments
South African Reserve Bank, suggestion of, regarding U. S. dollar notes for naval personnel, not considered practical and counter-proposal made by FRBank of New York
CURRENCY: (Continued)
Withdrawals for hoarding and for use of Governments unfriendly to U. S., data to be prepared for use in discussing with Presidents

CURRENCY EXCHANGES:
Singer, Victor C., found guilty of violating Banking Act of 1933 in operating and FRBanks should continue reporting apparent violations

Currie, Lauchlin:
Payment for lunch authorized
Present at meeting of Board to discuss reserve requirements

Custis, Parke H.: (See First Baptist Society in Boston, Massachusetts)

"D"

Davies, H. W., cost of luncheon in Board's dining room to be borne by Board
(See also State member banks, Syracuse Trust Co., Syracuse, N. Y.)

Davis, C. Edwin: (See Farm Security Administration)

Deaths:
Couch, Harvey C., Class B director of FRBank of St. Louis, telegram expressing sympathy
Parker, Robert S., FRBank of Atlanta

Debentures and capital notes:
Federal intermediate credit bank debentures, amount held by certain banks furnished to Department of Agriculture by Board
First State Bank, Kerrville, Texas, proposed retirement not approved, and other suggestions for solution of problem made
Merchants Bank of Winona, Minnesota, request that FDIC give permission for retirement of debentures without increasing capital stock
State Bank of Francis Creek, Wis., problem re retirement of debentures must be cleared up by FRBank in connection with admission to membership

Defense Contract Service:
FRSystem cannot assume additional expenses, committee to discuss with Mr. Mehornay

Staff:
Hale, W. M., FRBank of San Francisco, no objection to Service obtaining temporary services of
Milford, W. R., arrangement for services with, ended because of replacement of service
Defense housing:
Designation of extension of credit to remodel or rehabilitate dwellings
Forms and memorandum of procedure in connection with designation, transmitted to FRBanks and applications to be submitted to Division of Defense Housing Coordination
Procedure and forms to be used in connection with Regulation W
Defense Housing Coordination:
Living accommodations, inquiries to be sent to member and non-member banks by
Defense savings bonds:
Post Office Department requested to deliver registered packages of bonds to employees at offices of Board
Appreciation for granting of request and outline of procedure as understood by Board
Summary of monthly reports of activities of FRBanks in connection with campaign
(See also Government securities, Savings bonds)
Delano, Frederic A.: (See National Capital Park and Planning Commission)
Denmark:
Account of Danmarks Nationalbank with FRBank of New York, request of Danish minister to utilize $200,000 for purchase of building, etc.
Department of Agriculture:
Federal intermediate credit bank debentures, amount held by certain banks furnished to Department of Agriculture by Board
Raiding of staffs of FRBanks by, letter to Secretary of Agriculture that matter be taken up first with President of FRBank
Department of Commerce:
Price control bill, S. 1810, no objection of Board to report to Bureau of Budget
Raiding of staffs of FRBanks by, letter to Secretary of Commerce that matter be taken up with President of FRBank first
Department of Justice:
Committee on Administrative Procedure, request to be made that Board be excused from having representative present at hearing on bills arising out of report
Mr. Wyatt should represent Board
Excerpts from report prepared by Mr. Vest and will be circulated
Mr. Wyatt to appear if called during absence of Mr. Ransom
Department of Justice: (Continued)

Information on silver transfers of Wells Fargo Bank and Union Trust Company, San Francisco, California, to be furnished to, by Board

Taxes on Board's building, report of conversations with Messrs. Townsend and Raum on courses of action to quash assessment

Department of State:

Staff:

Berle, A. A.:
Canadian securities, meeting of Board scheduled for December 4, 1941, for discussion of possibility of open-market operations in

Brown, Philip S., assent of Board given to transfer to

Department stores:

Inventories by departments, letter to FRBanks for signature of Mr. Goldenweiser on reporting of and transmitting forms

Deposits:

Absorption of exchange charges as payment of interest under Regulation Q, copy of letter from Deputy Comptroller of Currency to Omaha Clearing House Association

Amounts accumulated for repayment of mortgage loans, question as to proper method of reporting in condition reports

Certificates of, time certificates, deposits evidenced by enclosed form of United States National Bank, Portland, Ore., should be classed as

Demand:

Figures from call reports to be furnished on Form R. 766b
Percentage ratio for each member bank to be computed for certain dates and supplied to Board
Reserve requirement increase suggested by Mr. Eccles in alternative legislation to check inflation
Tables showing dollar amount and amount of changes in deposits between June, 1938 and June 1941, for member banks to be forwarded to Board
Funds received in payment for scrap aluminum, FRBank of Richmond suggested as depository for
Funds in official custody of public officers of a State or political subdivision, no report to be made on bill to authorize pledge of assets to secure withdrawal in pass books to be changed to conform to regulations
Deposits: (Continued)

Holland State Bank, Holland, Michigan, large amount placed with other banks in district

Insurance, assessment base of FDIC should be reduced

Public funds, draft of bill amending existing law prepared by Treasury Department, draft of report to be taken up with Secretary of Treasury

Draft of bill proposed by Treasury Department, reply to Assistant Director of the Budget on

Ravalli County Bank, Hamilton, Montana, certificates to waiving depositors as liability in considering impaired capital

Reciprocal accounts, publishing only net balances in banks statements, discussed by Federal Advisory Council

Savings accounts:
Amendment to Regulation Q, to permit immediate withdrawal of, to purchase defense bonds, circumstances do not constitute emergency sufficient to require

Draft drawn on, FRBank has no right to pay collection charge imposed by member bank

Inland Empire Rural Electrification, Inc., deposit may not properly be classified as

Interest rates on, reply to Mr. McCoy that no changes are contemplated but definite answer cannot be made

Los Angeles Water & Power Dept., funds may not be classified as

Niles Bank Company, Niles, Ohio, withdrawals must be brought into conformity with Board's regulations

Public school, acceptance of, by a Federal Savings and Loan Association in Wilkes-Barre, Pennsylvania, no further action necessary by FRSystem as matter has been referred to the American Bankers' Association

Withdrawal notice, mutual savings bank need not modify practice

Soliciting by banks from other banks in Chicago district, letter asking for advice as to extent

State banks admitted to membership to be made available to FRBanks in mimeographed form each month

Time:
Bankers Trust Co., Rocky Mount, Va., acceptance of, from out-of-town banks, practice should be discontinued
Deposits: (Continued)

F. H. A. monthly payments by borrowers to enable bank to
meet future instalments of mortgage insurance
premiums, funds may be classified as

Los Angeles Water & Power Dept., funds may not be classi-
fied as

United States National Bank, Portland, Ore., deposits evi-
denced by enclosed forms are time certificates
of deposit

Withdrawal to purchase Defense Savings bonds

Committee of Presidents' Conference should be appointed to re-
view and make recommendations

Liberty Loan and War Savings activities, forms, etc., stored
in FRBanks, request for advice of what disposi-
tion Treasury Department desires

List of records recommended for destruction, letter to National
Archives

List submitted to Archivist for presentation to Congress for
disposition

Presidents' Conference should appoint committee to review cer-
tain matters and make recommendation to presi-
dents

Presidents Conference Committee, S. R. Carpenter appointed to
serve on

Devaluation and stabilization powers of President and Secretary of
Treasury, consideration by Congress will bring
up question of greenbacks and silver monetiza-
tion

Dewey, Charles S., suggestion that industrial loan bill be amended
to permit FRBanks to accept drafts drawn for in-
dustrial purposes, no further action necessary

Board does not favor acceptance method but will be glad to dis-
cuss

Diaries:

Hamlin, Charles S., discussion by Board and offer to retain
them in safekeeping for 10 years and then
turn them over to the Library of Congress

Dinners:

Schaller, George J., FRBank of Chicago in connection with re-
tirement

Director of the Budget:

Civil service, classification of Board's staff under, to ad-
vice whether staff is excepted in executive
order and Mr. Eccles to discuss with Mr.
McReynolds

(See also Bureau of Budget)
Directors:

Central Bank for Cooperatives, FRAct does not prevent Class C director from serving as

FRBank of Atlanta:

Harris, Rufus C., earnings and expenses of FRBank of Atlanta, discussion of means for decreasing expenses.

Meeting with branch directors in Atlanta on June 13, Board members will attend if possible.

Neely, Frank H., reappointed Class C for three-year term and redesignated Chairman and FRAgent for 1942.

Porter, J. F., reappointed Deputy Chairman for 1942.

FRBank of Boston:

Creighton, Albert M., report of Mr. Eccles that he was not willing to accept appointment as Class C, but further discussion to be had.

Curtiss, F. H., Class C, expiration of term, letter of appreciation for services rendered.

Dennison, Henry S., Class C, report of Mr. Eccles of willingness to accept designation as Chairman and FRAgent for a year or so.

Designated Chairman and FRAgent for 1942.

Because of poor health unwilling to accept designation as Chairman and FRAgent for 1942, reappointed Deputy Chairman.

Election of Class A and B, classification already in effect to cover special election to fill vacancy caused by Mr. French's resignation.

French, Edward S., Class B, resignation of Group classification of banks, no change to be made for the present.

Harriman, Henry I., Class C, designated deputy chairman for 1942.

Designation as deputy chairman for 1942 rescinded.

FRBank of Chicago:

Chairman may be appointed by Board with full time job and salary if presidential situation makes it necessary.

Committee will attempt to meet with Board on March 5th reselection of another president of FRBank.

Cummings, Walter J., Class A, personal report of incidents leading up to election of Mr. Schram as president of bank.

To meet with Mr. Gregory tomorrow to discuss election of president at FRBank.

Present at Board meeting to discuss election of president.
Directors: (Continued)
FRBank of Chicago: (Continued)
Cummings, Walter J.: (Continued)
Statement at Board meeting re election of president
Present at Board meeting to discuss election of president
Election of president, question whether Messrs. Cummings and Lewis were going back to Chicago to hold another election discussed
Gregory, C. V., Deputy Chairman, appointments of Messrs. Preston and Young as president and first vice president for 90 days, Mr. Szymczak to discuss with
Committee of directors coming to Washington in near future
Advice that telephone vote for Mr. Schram for presidency is invalid
Report by Mr. Ransom on telephone conversation with, re election of Mr. Schram as president
Matter of election of president will be discussed with when in Washington
To meet with Mr. Cummings tomorrow to discuss election of president at FRBank
Present to discuss election of Mr. Schram as president
Present at Board meeting to discuss election of president
Present at Board meeting to discuss selection of president
Vacancy caused by death of, Personnel Committee to make recommendation
Leland, Simeon, Class C, telephone conversation with Mr. Eccles re appointment of Mr. Schram
Reappointed as Class C
Advice of reappointment as Class C to be withheld pending Mr. Szymczak's conversation with Mr. Lewis
Appointed Deputy Chairman for 1942
Lewis, F. J., Chairman, telephone vote for Mr. Schram for president not valid
Advice that Mr. Cummings had claimed it valid at meeting but opinion of Board's counsel was to contrary
Report by Mr. Szymczak of conversation with, and that he was coming to Washington
Advice he would be in Washington on March 5
Directors: (Continued)
FR Bank of Chicago: (Continued)
Lewis, F. J.: (Continued)

Present at Board meeting to discuss election of president
Review of incidents leading up to election of president
Present at Board meeting to discuss selection of president
Position as Chairman should be resigned if burden is beyond physical ability to carry
Mr. Szymczak to confer with, regarding retirement and Personnel Committee to make investigation for replacement in the event of vacancy
Redesignated as Chairman and FR Agent for 1942
Noyes, Nicholas H., unable to be present at meeting of Chicago directors with Board
Will arrange to attend directors' meeting in Chicago on March 7 to discuss election of President
President and First Vice President of bank, committee to come to Washington in near future to discuss appointments
Meeting to discuss election, review by Mr. Gregory of discussion with Mr. Cummings of necessity of calling
President of bank, promise last summer to contact Board before taking any action
Meeting of board to select another president will not be held until committee has met with Board of Governors
Meeting arranged for March 7 in Chicago
Separate meeting of directors now in Washington to be held to consider list of names to be presented to Board
Meeting will be called tomorrow to elect president
Telephone vote for election of Mr. Schram as president not valid
Claimed to be valid by Mr. Cummings but Board's counsel ruled to contrary
Vacancy caused by death of Clifford V. Gregory, Personnel Committee to make investigation relative to filling
Waymack, W. W., appointment as Class C, for unexpired portion of term
Williams, Frank D., Class A, present at Board meeting to discuss election of president
Name suggested by directors to Board in connection with selection of president
Directors: (Continued)

FRBank of Chicago: (Continued)
Williams, Frank D.: (Continued)
Would be acceptable to Board
Question of appointing as vice president of FRBank deferred until President Young can review situation
Appointment as vice president will not be approved until Mr. Young has studied organization

FRBank of Cleveland:
Brainard, George C., redesignated Chairman and FRAgent for 1942
Klages, R. E., reappointed Deputy Chairman for 1942
Lloyd, Walter H., Jr., Class C, appointed for unexpired portion of term ending December 31, 1941
Reappointed Class C for full term

FRBank of Dallas:
Merritt, J. H., not to be reappointed Class C, Personnel Committee to study list of branch directorates for possible successor
Expiration of term, letter of appreciation for services rendered
Taylor, Jay, reappointed Deputy Chairman for 1942

FRBank of Kansas City:
Caldwell, R. B., redesignated Chairman and FRAgent for 1942
Class C, appointment of successor to J. J. Thomas, recommendation to be made by Personnel Committee
Committee to come to Washington to meet with Board on appointment of President
Mehornay, Robert L., Mr. Draper to ascertain if willing to accept appointment if tendered and disposition of bank stock held
Appointed Class C for three-year term and designated Deputy Chairman for 1942
Thomas, J. J., Class C and Deputy Chairman, expiration of term, letter of appreciation for services rendered

FRBank of Minneapolis:
Classification of member banks changed for the purpose of electing Class A and B directors of, on the basis of capital and surplus of banks
Coffey, Walter C.: Maximum salaries of Presidents and First Vice Presidents at FRBanks, letter criticising action of Board
Redesignated Chairman and FRAgent for 1942
Directors: (Continued)
FRBank of Minneapolis: (Continued)
Shepard, Roger B., reappointed as Class C for three-year term and designated Deputy Chairman for 1942
FRBank of New York:
Day, Edmund E., reappointed Deputy Chairman for 1942
Field, William J., Class A, no objection to service on New York Advisory Committee of RFC
Paul, Randolph, Class C, appointment for unexpired portion of term ending December 31, 1943
Ruml, Beardsley:
Meeting with Messrs. Eccles and Szymczak on salary of Mr. Williams and other matters, report of
Reappointed Class C for three-year term and redesignated as Chairman and FRAgent
FRBank of Philadelphia:
McCabe, Thomas B., redesignated Chairman and FRAgent for 1942
Riefler, Winfield W., Class C, appointed for unexpired portion of term ending December 31, 1941
No objection by Board to payment of per diem allowance
Reappointed for three-year term
Whittier, Warren F., Class C, appointed Deputy Chairman to succeed Mr. Williams
Reappointed Deputy Chairman for 1942
Williams, Alfred H., resignation as Class C and Deputy Chairman because of appointment as President of Bank
FRBank of Richmond:
Class C, serving as director of Central Bank for Cooperatives, FRAct does not prevent
Lassiter, Robert, Chairman and FRAgent:
Present at meeting of Board to discuss erection of building for Charlotte Branch
Redesignated Chairman and FRAgent for 1942
McCormick, Charles P., reappointed as Class C
WysoR, W. G., reappointed Deputy Chairman for 1942
FRBank of St. Louis:
Brooks, Douglas W., reappointed as Class C for three years
Couch, Harvey C., Class B, death of
Group classification of banks, change in capital classification of Group 3 banks
Changes in
Johnston, Oscar, reappointed Deputy Chairman for 1942
Meeting with branch directors in St. Louis on May 22, members of Board unable to be present at
Directors: (Continued)

FRBank of St. Louis: (Continued)
Nardin, Wm. T., redesignated Chairman and FRAgent for 1942
Tucker, Henry H., notice of election as Class B for unexpired term and resignation as director at Little Rock Branch accepted

FRBank of San Francisco:
Fees and allowances for head office and branches for 1941 approved
Force, Raymond C., Class C, Chairman and FRAgent, recommendation of Personnel Committee that he not be reappointed, approved by Board
Expiration of term, letter of appreciation for services rendered
Grady, Henry F., appointment as Class C and designation as Chairman and FRAgent authorized
Report of Mr. Eccles of willingness to accept appointment, and designation as Chairman and FRAgent
Appointed Class C and designated Chairman and FRAgent for 1942, but advice to be withheld
Holden, St. George, designated Deputy Chairman for 1942
Thorpe, Carlyle, Class C, resignation accepted

FRBanks:
Absentee votes not valid
Mr. Wyatt satisfied opinion expressed is correct
Appointments, future procedure to be worked out by Personnel Committee at suggestion of Mr. Eccles
Bankers being eliminated from Board, desirability discussed
Central Bank for Cooperatives, FRAct does not prevent Class C director from also serving as director of
Change in composition to eliminate bankers, desirability discussed
Class C, vacancies should be filled as soon as possible in opinion of Advisory Council
Classification of mutual savings banks for election of Composition should be changed to three elected by member banks, three appointed by Board and President as ex-officio member
Alternative is four directors elected by member banks with President not serving
Eligibility of Class C, no change to be made in six-year rule
Instalment credit, control of, question of submitting topic to directors for discussion referred to Messrs. Eccles and Szymczak
Directors: (Continued)
FRBanks: (Continued)

Number should be changed to seven with three elected by member banks, three appointed by Board and President serving as ex-officio member

Alternative is four elected by member banks with President not serving

Political affiliations of proposed appointees, Board to adhere to policy of not appointing persons holding political office

Presidents should be made ex-officio members of boards

Alternative would not have President serve as

Transportation tax on persons, rule by Bureau of Internal Revenue that Form F.R. 158 may be used by directors, officers, and employees of FRBanks and branches when traveling on official business to obtain exemption from

Vacancies in Class C directorates should be filled as soon as possible in opinion of Advisory Council

Votes by telephone not valid

Mr. Wyatt satisfied opinion expressed is correct

FRBranch banks:

Appointments, future procedure to be worked out by Personnel Committee at suggestion of Messrs. Eccles and McKee

Baltimore:
Milford, W. R., Managing Director:
Salary approved for 1941

Thomas, W. Frank, reappointed for three-year term

Birmingham:
Beavers, P. L. T., Managing Director, salary approved for 1941

Comer, Donald, reappointed for three-year term

Meeting with head office directors in Atlanta, Board members will attend if possible

Buffalo:
Folsom, M. B., reappointed for three-year term

O'Hara, Robert M., Managing Director, salary approved for 1941

Charlotte:
Clements, W. T., Managing Director, salary approved for 1941

Creech, Charles L., Sr., reappointed for three-year term

Cincinnati:
Bird, Francis Henry, appointment presented for consideration and to be offered through Chairman of FRBank
Directors: (Continued)
FRB Branch banks: (Continued)
Cincinnati: (Continued)
Bird, Francis Henry: (Continued)
Appointment approved and Mr. Brainard authorized to notify appointee, formal notice to be issued from Washington at later date 11/5 1543
Appointed for two-year term 12/16 1779
Lazar, B. J., Managing Director, salary approved for 1941 4/30 551
Sutphin, Stuart B., expiration of term, letter of appreciation for services rendered 12/16 1784

Denver:
Appointment to fill vacancy discussed 11/5 1547
Grant, J. B., reappointed for three-year term 12/16 1783
Noonen, Michael E., Mr. Szymczak to ascertain willingness to accept appointment for unexpired portion of three-year term 12/17 1793
Appointment for unexpired portion of term 12/23 1846
Olson, J. E., Managing Director, salary approved for 1941 5/27 660

Detroit:
Chalfont, H. J., Managing Director, salary approved 2/5 141
Salary approved 6/13 724
Watkins, L. Whitney, reappointed for three-year term 12/16 1781

El Paso:
Hayner, F. M., reappointed for three-year term 12/16 1783
Hermann, J. L., Managing Director, salary approved for 1941 5/27 661

Eligibility rule, no change to be made in six-year rule 7/8 822

Helena:
Myrick, H. D., reappointed for two-year term 12/16 1782
Towle, R. E., Managing Director, salary approved for 1941 5/27 659

Houston:
Gentry, W. D., Managing Director, salary approved for 1941 5/27 661
Renfert, H., reappointed for three-year term 12/16 1783

Jacksonville:
Gamble, R. H., not to be reappointed because of financial difficulties, to be advised by Mr. Szymczak To be advised that Board has decided not to appoint because of his financial status 10/7 1372
Jackson, Frank D., appointed for unexpired portion of term ending December 31, 1943 11/5 1546
Matherly, Walter J., appointment presented for consideration and to be offered through Chairman of FRBank 5/28 669 10/7 1371
Directors: (Continued)
FRB Branch banks: (Continued)
Jacksonville: (Continued)
Matherly, Walter J.: (Continued)
Mr. Szymczak authorized to ascertain if willing to accept appointment if tendered
Appointed for three-year term
Meeting with head office directors in Atlanta, Board members will attend if possible
Vardeman, George S., Jr., Managing Director, salary approved for 1941
Leave of absence granted director during active service with Navy
Little Rock:
Bailey, Arthur, Managing Director, salary approved for 1941
Brooks, S. M., appointed for three-year term
Meeting in St. Louis with head office directors, Board members unable to attend
Tucker, Henry H., resignation because of election as Class B at St. Louis, accepted
Los Angeles:
Fees and allowances as fixed by FRBank of San Francisco approved
Newman, C. V., reappointed for two-year term
Louisville:
Hill, J. B., expiration of term, letter of appreciation for services rendered
Knebelkamp, Wathen, name presented for consideration and further investigation to be made
Meeting with St. Louis directors in St. Louis, Board members unable to attend
O'Brien, Edwin J., Jr., Mr. Szymczak to ascertain whether he would accept appointment if tendered to him
Appointed for three-year term
Schacht, Charles A., Managing Director, salary approved for 1941
Memphis:
Glasgow, W. H., Managing Director, salary approved for 1941
Meeting in St. Louis with head office directors, Board members unable to attend
Sherard, J. Holmes, reappointed for three-year term
Nashville:
Austin, Clyde B., reappointed for three-year term
Fort, Joel B., Jr., Managing Director, salary approved for 1941
Directors: (Continued)

FRBranch banks: (Continued)

Nashville: (Continued)

Meeting with head office directors in Atlanta, Board members will attend if possible

New Orleans:

Chalkley, Henry G., Jr., granted leave of absence during active service with naval forces

Clark, L. M., Managing Director, salary approved for 1941

Fitz-Hugh, Alexander, reappointed for three-year term

Meeting with head office directors in Atlanta, Board members will attend if possible

Oklahoma City:

Johnson, Neil R., reappointed for three-year term

Noble, Lloyd, appointed for unexpired portion of term ending December 31, 1942

Pipkin, G. H., Managing Director, salary approved for 1941

Omaha:

Campbell, R. E., expiration of term, letter of appreciation for services rendered

Earhart, L. H., Managing Director, salary approved for 1941

Hurtz, Leonard Eugene, Mr. Szymczak to ascertain whether he would accept appointment if tendered to him

Appointment approved and Mr. Caldwell authorized to notify appointee, formal notice to be issued from Washington at later date

Appointed for term of three years

Kirshman, J. E., name presented for consideration and if no other name suggested by committee Chairman of FRBank to ascertain availability

Pittsburgh:

Brown, P. A., Managing Director, salary approved for 1941

Doherty, Robert Ernest, appointment presented for consideration and to be offered through Chairman of FRBank

Appointment approved and Mr. Brainard authorized to notify appointee, formal notice to be issued from Washington at later date

Appointed for two-year term

Wherrett, H. S., expiration of term, letter of appreciation for services rendered
Directors: (Continued)
FRBranch banks: (Continued)
Portland:
Fees and allowances as fixed by FRBank of San Francisco approved
Gerlinger, George T., reappointed for two-year term
Procedure and further appointments to be worked out by Personnel Committee at suggestion of Messrs. Eccles and McKee
Salt Lake City:
Auerbach, Herbert S., reappointed for two-year term
Fees and allowances as fixed by head office approved
San Antonio:
Crump, M., Managing Director, salary approved for 1941
Odom, J. M., reappointed for three-year term
Seattle:
Fees and allowances as fixed by head office approved
Larrabee, Charles F., reappointed for two-year term
Holding company affiliates, no objection to adoption of amendments on indemnification of
Inter-American Bank, amendment to bylaws should be attempted by American director to prevent loans without certain guaranties, letter by Secretary of Treasury will be approved by Board
Question of finding men Board would be willing to recommend
Hansen, Alvin, to be considered for appointment as United States representative
List of persons for appointment, names submitted by Personnel Committee for consideration
Stewart, Walter W., to be considered for appointment as United States representative
Member banks:
Investment trust actively engaged in issuing its own shares, statement re service by director ordered published in FRBulletin
State member banks:
Hunter, George T., American Trust and Banking Company, Chattanooga, Tennessee, excessive loan may be a violation of FRAct
Discount Corporation and Credit Men's Association of Honolulu, Hawaii, cablegram recommending that Regulation W be amended to include extensions of installment credits in Hawaii
Dividends:
Banks and trust companies, analysis of restrictions in State laws on payment, statement to be published in FRBulletin
Earnings and dividends report of State member banks, supply of F.R. 107b sent to FRBanks with instructions as to use of additional column
Dividends: (Continued)
FRBanks:
Payment for first half of 1941 approved 6/26 776
Payment for last six months of 1941 authorized 12/19 1819
Reduction advanced as part of alternative program to certain suggestions 2/17 187
Wyoming County Bank and Trust Company, Warsaw, N. Y., payment on preferred stock for 1939, letter to RFC asking it to withdraw request for payment of accrued dividends 6/30 787
Doig, Thomas W., letter on distribution of forms for registration statement under Regulation W to State chartered credit unions 11/1 1529
(See also Credit Union National Association, Inc.)
Dollar exchange:
Canada, report of discussions by joint economic committee, views of Mr. Berle on 12/10 1727
Domestic Finance Company advised that schedule of payments consisting of 15 monthly payments followed by three smaller payments does not violate section 5(c)(2) of Regulation W 12/24 1858
"E"

Earnings and dividends:
State member banks, Form 107 to be amended to show corresponding figures for calendar year 9/24 1302
Earnings and expenses of FRBanks for 1941, memo of Mr. Smead on Economic Defense Board: 12/19 1819
Advice from President of United States of establishment and seeking cooperation of FRBoard 8/5 938
Executive order establishing, statement to be published in FRBulletin 8/21 1043
Staff:
Weyl, Nathaniel, Board not to comply with request for the loan of the services of 10/15 1417
Transfer from Division of Research and Statistics of Board approved 10/31 1521
Electric Home and Farm Authority:
Regulation W, questions and answers in connection with Collection of delinquent obligations, method cited would not be violation of Regulation W 9/20 1250
Answer to question on Regulation W as to the definition of maximum credit value in per cent of basis price 9/24 1300
Advised that special wiring installations are subject to Regulation W when made under conditions described in Group E-1, copies of letter sent all FRBanks 10/14 1412

Emergency plant facilities contracts, Mr. Draper authorized to advise FRBanks when he deems it desirable that Board concurs in view that FRBanks may make industrial loans under Claims assigned under, statement re limitations on acquisition by member banks ordered published in FRBulletin

Estonian Government:
Account with FRBank of New York, authority granted FRBank to open

Evans, Charles T.: (See American National Retail Jewelers Association)

Evans, John, cost of luncheon in Board's dining room to be borne by Board

Evans, H. M., reply to letter on treating certain transactions separately

Examinations:
American Trust and Banking Company, Chattanooga, Tennessee, report shows loan without proper collateral to George T. Hunter
Bank of Alpena, South Dakota, FDIC granted permission to examine in connection with withdrawal from FRSystem and continuance as insured bank
Bank of America, N. T. & S. A., San Francisco, Calif., report shows that funds of Los Angeles Water & Power Dept. have not been properly classified
Bank of Sturgeon Bay, Wisconsin, report shows fiduciary powers being exercised without approval by Board, application should be submitted
Central Home Trust Company, Elizabeth, New Jersey, management problem revealed by, removal of certain officers considered, and letter to Mr. Gidney of FRBank of New York

Chase Bank, New York, N. Y.:
Foreign branches, commissions granted to examiners T. T. Trepanier and L. A. Jennings cancelled
Report of examination of head office sent to Mr. Aldrich
Copy of report sent to, with request for receipt
City State Bank and Trust Company of McAllen, Texas, compliance with certain membership conditions discussed in connection with report
Colonial Trust Company, Pittsburgh, Pa., report shows no progress with various problems but management is encouraging, Freehold Bank should be absorbed

Commerce Union Bank, Nashville, Tennessee:
Matters criticized in report including acquisition of stock, loans to acquire stock, inadequate capital, etc.
Examinations: (Continued)

Commerce Union Bank: (Continued)

Woodbury branch, permission to FDIC to examine in connection with organization of new bank to take over business

FRBank of Atlanta, report left at FRBank with request for comments or suggestions, expected that auditing department will be built up

FRBank of Boston, report furnished with request for comments or suggestions

Report as of August 15, 1941, copy left for information and attention of directors

Matters referred to in report including weakness in official organization and discontinuance of reports of indebtedness of officers and employees

FRBank of Chicago, report, request for comments and suggestions

FRBank of Cleveland, copies furnished to directors for consideration and comment

FRBank of Dallas, report, request for comments and suggestions

FRBank of Kansas City, request for advice of action on matters mentioned in report

FRBank of Minneapolis, request for advice of action on matters mentioned in report

FRBank of New York:

Bank and public relations activities to be reviewed in detail because of discontinuance of monthly reports

Foreign banks and governments, accounts with, confirmations of such accounts not to be requested

FRBank of Philadelphia, report, request for comments or suggestions

FRBank of Richmond, report, request for comments or suggestions

Copy of report left for information of Mr. Lassiter and directors, suggestion by Board that demands be met without handicapping auditing department

FRBank of St. Louis, report, request for comments or suggestions

FRBank of San Francisco, report, request for comments on matters mentioned in

FRBanks:

Bank and public relations activities to be reviewed in course of regular examination

First Bank Stock Corporation, Minneapolis, Minn., copy of report may be furnished chief national bank examiner and directors of corporation

3/21 364

4/23 538

1/16 71

10/10 1391

10/24 1480

6/16 730

11/8 1584

4/2 417

8/6 956

8/6 956

10/31 1524

11/21 1640

5/13 586

2/11 155

12/20 1828

3/7 311

9/22 1266

10/31 1524

5/19 615
Examinations: (Continued)

Floral Park Bank & Trust Co., Floral Park, N. Y., unsatisfactory condition shown by report must be corrected in near future, advice to FDIC

FDIC given permission to examine to ascertain whether corrections have been effected

Gnadenhutten Bank, Gnadenhutten, Ohio, recommendation that pass book provision with regard to withdrawals be corrected

Guardian Trust Co., Houston, Texas, exchange for services of Thomas H. Hodgson in connection with examination of Holding company affiliates, copies of report may be furnished to chief national bank examiners and directors of companies

Madison County Trust and Deposit Company, Oneida, New York, unsatisfactory condition shown by report, plans for correction to be developed

Minden Bank and Trust Co., Minden, La., matters criticized in and program for future

Mutual Trust Company of Westchester County, Port Chester, New York, FDIC authorized to make in connection with purchase of assets by Washington Irving Trust Company, Tarrytown, New York

National banks, cost being paid by FDIC, Counsel's Office to prepare report on S. 3565 and ascertain what position of Comptroller will be

Oakland County State Bank, Milford, Michigan, permission to examine in connection with continuance of insurance after withdrawal from FRSystem

Patchogue Citizens Bank & Trust Company, Patchogue, New York, report reveals unsatisfactory condition of common capital and other problems

Plainfield Trust Company, Plainfield, New Jersey, matters criticized in, including inadequate capital

Potter Title & Trust Company, Pittsburgh, Pa., unsatisfactory condition shown by examination report must be corrected

Provident Savings Bank and Trust Company, Cincinnati, last report reveals that certain information was withheld from examiners, Board insists a supplementary examination be made at the expense of the bank to obtain the data withheld

St. Charles State Bank, St. Charles, Michigan, FDIC granted permission to examine to determine action which should be taken to terminate the insured status of the bank

Permission to FDIC to make
Examinations: (Continued)

Security Bank, Webster, South Dakota, indebtedness of executive officers of the bank should be reported to its board of directors

South Orange Trust Company, South Orange, N. J., report shows general unsatisfactory condition and definite plan for improving must be prepared

State Bank of Pearl River, New York, unsatisfactory features shown in report

State member banks:
- Reports, letter to National Archives listing records recommended for destruction
- Reports cannot be furnished to stockholders who are not directors and Board has no control over solicitation of proxies

State Trust Company, Plainfield, New Jersey, undercapitalized position revealed, request by Board that adequate provision for losses be made and that earnings be fully conserved

Transamerica Corporation, review of report not completed, FRBank of San Francisco requested to withhold delivery to Corporation until notified by Board

Union Bank and Trust Co., Helena, Montana, exchange for services of John F. Austin in connection with examination of

Union Bond & Mortgage Company, Port Angeles, Wash., revised report received, Board will retain copy of previous report

Wells Fargo Bank and Union Trust Company, San Francisco, California, information on silver transfers to be furnished to Department of Justice

Wyoming County Bank & Trust Co., Warsaw, N. Y., report shows unsatisfactory condition and FRBank urged to continue efforts to work improvement and keep Board advised

Examiners:

Board of Governors:
- Bartz, Charles H., Assistant FRESExaminer, salary increased
- Boysen, John T., Assistant Examiner:
  - Salary increased
  - Resignation accepted
- Brown, Willis G., FRESExaminer, salary increased
- Cagle, C. E., Assistant Chief, salary increased
- Conkling, Gerald M., transferred to Division of Bank Operations as technical assistant
- Connell, Joseph J., FRESExaminer, salary increased

12/23 1847
4/22 510
5/23 642
4/4 430
5/16 611
12/19 1816
11/14 1608
9/5 1111
1/29 117
8/29 1081
4/25 527
12/19 1815
4/28 536
10/24 1485
12/19 1815
4/28 537
6/13 722
8/5 944
Examiners: (Continued)

English, J. Fred, Assistant Examiner:
Leave of absence to attend Graduate School of Banking and to be reimbursed for transportation and registration and tuition fees
Salary increased
3/26 383
4/28 537

Franzoni, John C., Assistant Examiner:
Salary increased
4/28 536

Grant leave of absence without pay and granted benefits provided for employees entering military service
12/24 1851

Goodman, Glenn M., Examiner, salary increased
4/28 537

Hagler, Herbert H., Assistant Examiner, salary increased
4/28 537

Hart, John Joseph, appointment as Assistant FRExaminer and salary approved
8/14 979

Highfield, Carroll R., Assistant Examiner, salary increased
4/28 536

Howard, Thomas P., Assistant, designation changed to FR Examiner and salary increased
12/3 1694

Indebtedness of assistant examiner to Munsey Trust Company considered in connection with admission to membership, no action to be taken
9/3 1097

Jennings, Lewellyn A., commission to examine foreign branches of Chase Bank cancelled
12/11 1745

Johnson, Edwin J., Assistant, salary increased
4/28 537

Jones, Laurence H., Examiner, salary increased
4/28 537

Koppang, H. O., Examiner:
Salary increased
4/28 536
Resignation accepted
10/15 1417

Lee, Andrew W., Assistant:
Salary increased
4/28 437

Granted leave for military service
8/20 1003

Massey, E. R., Assistant, salary increased
4/28 536

Millard, E. R., FR Examiner:
Per diem in lieu of subsistence during illness
2/27 232
Salary increased
12/19 1815

Murff, Gordon R., Examiner, salary increased
4/28 536

Myers, Edward S., Assistant, salary increased
4/28 536

Pollard, William B., Examiner, salary increased
4/28 537

Schoenhoff, Robert J., appointment and salary as assistant
12/2 1685

Skees, Laurence E., FR Examiner:
Requested that his order to active duty with Medical Corps be deferred for six months
5/28 671
Resignation accepted
12/5 1706

Trepanier, Theodore T., commission to examine foreign branches of Chase Bank cancelled
12/11 1745

Wishart, Harvey J., Assistant:
Appointed Assistant Examiner at FR Bank of Chicago
5/16 608
Resignation as Assistant Examiner
5/26 648
Examiners: (Continued)
Board of Governors: (Continued)

Zidek, Louis W., Assistant Examiner, salary increased
FRBank of Atlanta:
Andrews, Robert R., designation as special assistant examiner approved
Cameron, Joseph Edward, Assistant, appointment as Examiner approved
Clark, L. M., appointment approved
Crow, Vestus L., designation as special assistant examiner approved
Denmark, J. E., designation as special examiner approved
Moore, John Lewis, Jr., appointment as Assistant approved
Plaster, D. E., designation as special assistant examiner approved
Sewell, W. H., appointment as special assistant approved
Stephenson, R. M., designation as trust examiner approved
FRBank of Boston:
McRae, William D., Chief Examiner, reappointment noted and assumed he will be included in list of employees to be submitted
Robertson, Robert C., Jr., photograph received and appointment approved as assistant examiner
FRBank of Chicago:
Assistant examiners, change in personnel classification plan increasing maximum salary rate not approved by Board
Cahill, Arthur R., resignation noted
Dreusilce, Oscar, appointment as special assistant approved
Fults, Elbert O., Assistant Examiner, appointment approved
Gronstal, Paul L., designation as special assistant
Johnson, Lew, resignation noted
Keyes, Franklin Clement, appointment as examiner approved
Law, Raymond E., Jr., appointment as special assistant to lend clerical assistance approved
Maximum salary rate, change in personnel classification plan increasing rate approved
Mulroney, A. J., appointment approved and designation as officer to have charge of bank examination department
Ross, Leland Mahan, appointment approved
Siegler, George R., appointment as special assistant approved
Van Zante, C. F., increase in salary is covered by change in personnel classification plan increasing maximum salary rate
Examiners: (Continued)

FRBank of Chicago: (Continued)
Wishart, Harvey J., Assistant, appointment and salary approved in excess of maximum...

FRBank of Cleveland:
Blake, Howard, appointment as assistant approved
Boyd, Taylor M., appointment as assistant approved, question as to correct spelling of name
Bridge, G. E., designation as special assistant examiner approved
Eason, John C., appointment as assistant approved
Gay, Robert Manley, action on appointment as assistant examiner deferred
Harrell, Clyde, designation as special assistant examiner approved
Jauquet, J. L., designation as special assistant examiner approved
Jones, Alfred L., action on appointment deferred
Appointment as examiner approved
Lahut, Frank P., appointment as
Miller, Robert W., action on appointment as assistant examiner deferred
Ross, Robert E., appointment as assistant approved
Wright, Paul, Jr., appointment approved
Yeager, Paul A., appointment as

FRBank of Dallas:
Austin, John F., services exchanged with FRBank of Minneapolis for examination of one bank...
Fetzer, George I., designated special assistant examiner
Appointment as assistant examiner approved
Mann, William T., Examiner, appointment approved
O'Hearn, Ernest, Jr., appointment as assistant examiner approved
Smith, Roy J., appointment approved as Examiner
Sullivan, John F., designated as examiner to participate in one examination
Thaxton, E. A., designated special assistant examiner

FRBank of Kansas City:
Aker, W. B., appointment as assistant examiner approved upon receipt of photograph
Brockhouse, H. A., appointment as assistant examiner approved upon receipt of photograph
Craig, J. C., designated special assistant examiner
Mathews, F. J., designated special assistant examiner
Mills, L. F., salary in excess of maximum approved with understanding that he is to be promoted to Chief Examiner...
Examiners: (Continued)

FRBank of Minneapolis:

Grobel, Roger K., Assistant Examiner, appointment approved 12/19 1816
Groth, Clarence W., Assistant Examiner, appointment approved, insured mortgage on home should be transferred to another holder if present holder is member bank of that district 4/22 510
Hodgson, Thomas H., services exchanged with FRBank of Dallas for examination of one bank 9/5 1111
Strothman, Maurice Henry, Jr., appointment approved 12/6 1711

FRBank of New York:

Boone, Frank F., appointment approved 11/19 1635
Burke, Robert M., designated special assistant examiner 2/26 226
Buttsch, Vincent C., appointment as assistant approved 11/19 1635
Cincotti, Joseph, designated special assistant examiner 2/26 226
Appointment as assistant approved 9/10 1150
Cooksey, Harry J., Assistant Examiner, appointment approved 2/26 226
Davis, C. Malcolm, designated special assistant examiner 2/26 226
Dickey, Frederick M., Assistant Examiner, appointment approved 2/26 226
Ellison, Miles R., appointment as assistant approved 9/10 1150
Fischer, Charles B., Assistant Examiner, appointment approved 2/26 226
Frey, Frederick L., Assistant Examiner, appointment approved 2/26 226
Hunke, Richard E., appointment approved 2/26 226
Hurley, John J., Examiner, appointment approved 2/26 226
Licht, Louis F., Jr., designated special assistant examiner 5/7 556
Mahn, Edward B., appointment as assistant approved 11/19 1635
McGee, Frank S., appointment as assistant approved 9/10 1150
Mitch, Raymond L., designation as special assistant approved 9/10 1151
Nolan, Frank J., Assistant, appointment approved 2/26 226
Piderit, Fred W., Jr., appointment as assistant approved 11/19 1635
Pierce, John F., Assistant, appointment approved 2/26 226
Scott, William P., Jr., Assistant, appointment approved 5/7 556
Shayne, Leonard M., designation as special assistant approved 9/10 1151
Southworth, Thomas W., Assistant, appointment approved 5/7 556
Vier, John H., designation as special assistant approved 9/10 1151
Walsh, John J., designated special assistant examiner 2/26 226

FRBank of Philadelphia:

Bartels, Arthur J., designation as special assistant examiner approved 12/3 1695
Benner, Henry, appointment as examiner approved 2/7 145
Bigelow, Winfield S., designated special assistant examiner 5/22 640
Examiners: (Continued)
FR Bank of Philadelphia: (Continued)

Brehm, Clarence P., designated special assistant examiner  
Clement, Robert Wharton, designation as special assistant  
   examiner approved  
Crozier, William, designated special assistant examiner  
Haag, George C., designation as special assistant examiner  
   approved  
Helm, W. T. F., designated special assistant examiner  
Holloway, Edgar W., designated special assistant examiner  
   approved  
Kemps, Edward W., designated special assistant examiner  
Kiefer, John J., designation as special assistant examiner  
   approved  
Leidy, Frank D., designated special assistant examiner  
Maloy, Joseph A., designated special assistant examiner  
Margolf, Harry K., Jr., designation as special assistant ex-
  aminer approved  
McKinley, Anthony J., designated special assistant examiner  
Morris, Norman C., designated special assistant examiner  
Munro, Edward P., designation as special assistant examiner  
   approved  
O’Brien, Joseph W., designation as special assistant exam-
   iner approved  
Redington, John T., designated special assistant examiner  
Reimer, Wilbur H., designated special assistant examiner  
Ricketts, Harry A., designated special assistant examiner  
Roesch, John G., designated special assistant examiner  
Sanders, R. A., appointment as, approved  
Santry, Joseph A., designated special assistant examiner  
Seydel, Charles A., designated special assistant examiner  
Shandle, Joseph, designation as special assistant examiner  
   approved  
Smithson, Wm., designated special assistant examiner  
Stouch, Edward S., designation as special assistant examiner  
   approved  
Stovell, James E., Assistant Examiner, appointment approved  
Thudium, Harry, temporary designation as special assistant  
   examiner approved  

FR Bank of Richmond:

Dickerson, J. G., Jr., designated special assistant examiner  
Hobbs, Daniel W., Jr., designation as special assistant ex-
   aminer  
Mercer, Roger W., designation approved and to have charge  
   of Bank Examination Department  
Scheiner, William C., Jr., designation as special assistant  
   examiner
Examiners: (Continued)

FR Bank of Richmond: (Continued)
Scherer, Howard H., designation as special assistant examiner approved 6/25 765
Snead, George Harold, Examiner, appointment approved 1/25 97
Sperry, Clark S., designation as special assistant examiner approved 6/25 765
Wilson, Wilbur C., designation as special assistant examiner approved 10/8 1377
Zirckel, John H., designation as special assistant examiner approved 6/25 765

FR Bank of St. Louis:
Bleckman, Orville H., appointed as special assistant to lend clerical assistance 9/10 1152
Chapin, Earl H., appointment approved, formerly assistant 8/20 1004
Duncan, Harold O., Assistant Examiner, appointment approved, noted that photograph will be sent later 3/7 307
Mattox, Charles A., appointment approved 6/18 740
Mueller, William R., appointment as assistant approved and indebtedness to State member bank to be transferred 9/10 1152

FR Bank of San Francisco:
Bemis, C. A., designation as special assistant examiner canceled 1/25 98
Bollinger, A. E., appointment as assistant examiner 7/29 899
Brennan, R. M., appointment as assistant examiner 7/29 899
Breuckner, E. H., designated special assistant examiner 1/25 97
Cavan, F. W., designated special assistant examiner 1/25 97
Clarke, R. A. V., designation as special assistant examiner canceled 1/25 98
Coragliotti, Domenic, designated special assistant examiner canceled 1/25 97
Calvin, Edmund H., appointment approved 6/27 783
Gough, S., designation as special assistant examiner canceled 1/25 98
Grilley, A. C., designated special assistant examiner canceled 1/25 97
Grimm, F. K., designated special assistant examiner canceled 1/25 97
Jones, M. A., designated special assistant examiner canceled 1/25 97
Laxineta, David, designated special assistant examiner canceled 1/25 97
Litscher, H. C., designated special assistant examiner canceled 1/25 97
Luby, Leonard D., designation as special assistant examiner canceled 1/25 98
MacClair, D. M., designation as special assistant examiner canceled 1/25 98
Muir, George C., appointment as assistant examiner canceled 7/29 899
Price, A. L., designated special assistant examiner canceled 1/25 97
Examiners: (Continued)

FRBank of San Francisco: (Continued)

Sandstrom, W. R., designated special assistant examiner
Slade, H. F., designation as special assistant examiner canceled
Treasury, request for temporary release of, to assist in policing frozen funds and property in the San Francisco District
Vigus, V. E., designated special assistant examiner
Wilburn, J. A., designation as special assistant examiner canceled

FRBanks:
Conference to be held in Washington, beginning October 28, letters to Vice Presidents in charge of examinations Photographs should be sent along with other information prior to request for approval of appointment

National bank:
Jennings, Lewellyn A., commission to examine foreign branches of Chase Bank cancelled
Trepanier, Theodore T., commission to examine foreign branches of Chase Bank cancelled

Executive officers:
Director of member bank who is serving also as member of discount committee, letter to FRBank on
Directors serving as members of discount committee, factors governing service
Inactive officers, opinion of Mr. Ransom that they should not be exempt from provisions of Regulation O

Indebtedness of, Security Bank, Webster, South Dakota, should be reported to its board of directors

Loans to:
Baker, R. Q., loan by national bank constitutes Trust fund made up of money borrowed by executive officer from director of bank and of which bank is trustee does not constitute
Trustee of estate who is national bank officer and has life interest in estate, loan by bank constitutes loan to

Officer of member bank also serving as member of discount committee to be considered as, in the absence of State restrictions

Executive orders:
Bulgaria and Hungary, restrictions on transfers of property in U. S., statement ordered published in FRBulletin
Executive orders: (Continued)

Civil service, classification of Board's staff under in accordance with Ramspeck Act, Director of Budget to advise whether staff is excepted in order
Credit control, opinion of Counsel that they may be established on authority of
Staff to prepare
Advice that OPACS had assigned attorney and expert to work on regulations for operation
Authority over control being given by order or by legislation discussed at Advisory Council meeting
Possibility of issuance discussed with Presidents by Mr. Parry
Draft of order discussed by Chairman Eccles and agreed that Mr. Eccles and Mr. Henderson discuss matter with President
Use of, by Board authorized
Date set for release of regulation
Instalment credit control included as appendix to Regulation W
Currency, hoarding and improper use by parties unfriendly to U. S., any plan would probably have to be based on
Economic Defense Board, copy of order establishing and letter from President of the United States asking cooperation of Board
Employees of government departments, order prohibiting other agencies from taking referred to
Hungary and Bulgaria, restrictions on transfers of property in U. S., statement ordered published in FRBulletin
Transfers of property of foreign countries and their nationals, statement to be published in FRBulletin
Expenditures:
FRBanks, discussion of elimination of unnecessary expenses

Fair Labor Standards Act of 1938:
Overtime payments for FRBank employees subject to provisions of Act, question of uniform method of computing made topic for Presidents' Conference
Reply to Mr. Gutierrez on compliance with provisions of Farm Credit Administration:
Bills introduced in House and Senate revising farm credit system, discussed by Federal Advisory Council
Farm Credit Administration: (Continued)
Black, A. G., Governor, representative of Board to confer on problem of agricultural credit, Mr. Morrill designated as, in response to request of Regulation W, reply to letter from Mr. Rygh, asking for comments on a proposed circular letter to be sent to Federal Credit Unions, regarding Rygh, Milton, letter to, approving circular letter to be sent out by, to all Federal credit unions with copies of Registration Statement

Farm Security Administration:
"Member banks", explanation to all FRBanks of phrase, as used in letter from, in connection with Regulation W Regulation W, exemptions of agricultural loans under section 6(k) of, letter to Farm Security Administration Staff:
Baldwin, C. B., advised of exemption from Regulation W of agricultural loans under section 6(k)
Davis, C. Edwin, letter to, refusing consent for transfer of Bruce Waybur Waybur, Bruce, letter to Mr. Davis refusing consent for transfer of

Federal Advisory Council:
Directors, FRBanks, vacancies in Class C directorates should be filled as soon as possible
Farm credit system, discussion of bills introduced in House and Senate revising Federal Land Bank System, discussion of legislation effecting changes in Glass bill, S. 310, little likelihood of being passed this session
Government securities, present method of issuance discussed Holding company affiliates, opinion of Board requested on S. 310
Inflation checks, statement adopted by Board, Council and Presidents, report re submission to Secretary of Treasury, President and Congress, release to press and inclusion in Congressional Record

Statement sent Congress discussed by Board and Council Alternative legislation proposed by Mr. Eccles discussed Alternatives are only part of larger problem presented by Wagner Questionnaire

Legislation making changes in FRSystem should not be presented to get powers over reserves which might not even be used
Federal Advisory Council: (Continued)
Inflation checks: (Continued)
Courses that might be taken by Board, Council, and Presidents
Instalment credit, Council does not favor giving control to any agency in Washington
FRS System having supervision over discussed at meeting
Finance companies could get together and curb without having to pass legislation
Proposal favored by Mr. Harrison
Not favored by Mr. Parry
Board might have authority to deal with unsound extension of credit by banks under section 4 of FRA
Control over being given by executive order or legislation discussed
Draft of regulation to be made available to Invited to send representatives to meeting of representatives of the "trade"
Meeting with Board
Meeting with Board
Meeting with Board
Meeting with Board, discussion of credit control, reserve requirements, government financing, etc.
Meetings, advice of meeting to be held on November 16-18, and request for topics for discussion
Meeting with Board
Members:
Brown, Edward E., present at meeting of Board to discuss proposed amendment to Securities Act of 1933 and Securities Exchange Act of 1934
Clark, W. Dale, appointed to represent 10th district and compensation approved
FR Bank of Boston, selection has been deferred until next meeting
First District, member not yet selected
Hanes, Robert M., absent because of illness in family
Present at meeting of Board to discuss proposed amendment to Securities Act of 1933 and Securities Exchange Act of 1934
Monetary powers of President and Secretary of Treasury, Board did not suggest introduction of S. 25 to repeal
Patman bill (H.R. 7230), little likelihood of being passed this session
Presidents of FRBanks, vacancy now existing should be filled as soon as possible
Federal Advisory Council: (Continued)

Reciprocal deposit accounts, reporting only net balances in published statements discussed

Recommendations, reserve requirements, increase to maximum allowed by law immediately

Regulation Q, Payment of Interest on Deposits, effect of prohibition against absorption of exchange charges

Regulation W:
Draft to be made available to members of Council
Suggestions presented in letter from Mr. Brown
Discussion of terms and interpretations and adoption of purpose test in connection with
Statement adopted on desirable amendments to
Statement on elimination of section 5(b) after adoption of purpose statement, no action at present
Reserve requirements, recommendation with regard to raising, to be published in annual report of Board
Effect of increase on bank balances discussed
Savings bonds, booklet describing voluntary payroll deduction plan distributed to
Possibility of Treasury reimbursing FRBanks for expenses in selling and question of requiring collateral for bonds received discussed
Securities Act of 1933, false or misleading information sent to stockholders, proposed amendment to penalize corporations including banks for making
Pension plans of corporations including banks, proposed amendment to make subject to provisions of
Proposed new section to require filing of registration statement covering certain loans with Securities and Exchange Commission
Selecting credit controls, necessity of applying discussed
Topics for discussion:
None to suggest for coming meeting
Board has no topics to suggest
Instalment financing, placing control in hands of Board, matter will be discussed with Council
Advice to Mr. Lichtenstein that Board has no suggestions
Request of Mr. Lichtenstein for any topics for discussion at next meeting on November 16-18
Treasury financing, long-term bond issue and supporting of market discussed
Council in accord with view expressed by Board as to form of financing
Future program of government discussed by Chairman Eccles at meeting with
Federal Advisory Council: (Continued)
Wagner Questionnaire, alternatives re inflation checks are only part of larger problem presented by Answers of Board and FRBanks should be worked out together Advice that Board’s answers are not yet ready but will be discussed with committee of Council and Presidents before being filed

Federal Bureau of Investigation:
Currency exchanges, advice that Victor C. Singler had been found guilty of violating Banking Act of 1933 in operating Currency withdrawals being reported by FRBanks to Currency, hoarding and use for subversive purposes to be discussed with Fingerprints of employees to be obtained on appropriate forms and filed with

Federal Credit Unions:
Regulation W, reply to letter from Mr. Rygh, Farm Credit Administration, asking for comments on a proposed circular letter to be sent to credit unions Circular letter to be sent to all Federal credit unions with copies of Registration Statement, approved except for minor changes

Federal Deposit Insurance Corporation:
Assessment base should be reduced Call report, data for State member banks, no objections to including in press statement Certification of banks as members:
Bank of Greenville, West Virginia Burns State Bank, Burns, Kansas Farmers and Merchants Bank of Hill City, Kansas Pulaski Trust Company, Pulaski, Virginia, as member of FRSystem Security State Bank, Fredericksburg, Texas, certified to as member of FRSystem Coding of cards in offices of, instead of in Division of Research and Statistics

Examinations:
Bank of Alpena, South Dakota, permission to examine in connection with withdrawal from FRSystem and continuance as insured bank Commerce Union Bank, Nashville, Tenn., permission to examine Woodbury branch in connection with organization of new bank to take over business Floral Park Bank & Trust Co., Floral Park, N. Y., examination may be made to determine whether corrections have been effected Mutual Trust Company of Westchester County, Port Chester, N. Y., authorized to make in connection with purchase of assets by Washington Irving Trust Co., Tarrytown, N. Y.
Federal Deposit Insurance Corporation: (Continued)

Examinations: (Continued)

National banks, FDIC bearing cost of all examinations of,
Counsel to report on S. 3565 and ascertain what position of Comptroller will be

Oakland County State Bank, Milford, Michigan, permission to examine in connection with continuance of insurance after withdrawal from FRS

St. Charles State Bank, St. Charles, Michigan, permission granted to examine to determine action which should be taken to terminate the insured status of the bank

Report of unsafe and unsound practices, bank directed to make corrections

Permission to make to ascertain if corrections have been made

Procedure to be followed as result of institution of proceedings for possible termination of insurance

Holding company legislation, S. 310 (Glass bill), Board would cooperate in working out legislative program to take place of

Joint statement to be issued with Board and Comptroller of the Currency on proposed amendments to Securities Act of 1933

Members:
Crowley, Leo T., cost of lunch to be paid by Board

Membership in FRS, FRBanks encouraging banks to join, Mr. McKee to make recommendation on letter from FDIC to FRBank of Chicago re activities of FRBanks and Mr. Paulger to prepare statement for use if action is taken

Mr. Leonard to go to Chicago and Board's statement to be very complete

Criticism of FRBank of Chicago regarding admission of banks, further response should be made to Mr. Crowley

Merchants Bank of Winona, Minn. request that FDIC give permission for retirement of debentures without increase in capital stock

Nonmember insured banks, to be requested to report holdings of personal and retail instalment paper at mid-year call

Reciprocal bank accounts, suggestion of First National Bank of Salt Lake City to use net rather than gross balances in reporting

Recommendation of supervising examiner not followed in prescribing conditions of membership for Farmers & Merchants Bank, Berlin, Wis.
Federal Deposit Insurance Corporation: (Continued)
St. Charles State Bank, St. Charles, Michigan: (See supra Examinations)
Salary payment for Ruth Brooks to be reimbursed to Board by Staff:
Brown, Francis, Counsel, proposed amendments to Securities Act of 1933 and Securities Exchange Act of 1934, discussed with Representatives working with Board and Treasury in discussions on reserve requirements, etc.
Syracuse Trust Company, Syracuse, New York, corrective program can be worked out by cooperation between agencies and Board is following situation closely
Problems of bank enumerated by Board, with specific suggestion as to strengthening of management
Unsafe and unsound practices:
Floral Park Bank & Trust Co., Floral Park, N. Y., advice that Board had served notice on bank
St. Charles State Bank, St. Charles, Mich., bank directed to make corrections

Federal Home Loan Bank Board:
Forms for registration under Regulation W, offer to distribute to member and nonmember savings and loan associations accepted
Loans made by, letter to Mr. Fahey that Regulation W does not apply to Proposed instructions to be sent out with Registration Statement to member institutions of, approved except for minor changes
Federal Home Loan Banks, loans made by, letter to Mr. Fahey that Regulation W does not apply to

Federal Housing Administration:
Monthly payments by borrowers to enable bank to meet future installments of mortgage insurance premiums, funds may be classified as time deposits

Staff:
Ferguson, Abner H., Administrator of Federal Housing Administration, Mr. Parry authorized to negotiate with, for the services of Arthur Frentz
Frentz, Arthur, Assistant to the Assistant Administrator of the Federal Housing Administration, Mr. Parry authorized to negotiate for the services of, as consultant in the Division of Security Loans

Federal Housing Agency, transactions involving, request of C.I.T. Corporation that interpretation W-100 be altered so that statements for such transactions could be supplied by finance company rather than dealer
Federal intermediate credit banks, debentures, amount held by certain banks furnished to Department of Agriculture by Board.

Federal Land Bank System, legislation proposed for making changes in, Mr. Cherry to keep in touch with status of.

Federal Open Market Committee: Policy record, entries approved, two changed to include statement by Mr. Draper giving reasons for negative vote.

Treasury financing policy, subcommittee consisting of representatives of Treasury and Open Market Committee, appointed to study.

FRAct: Error in section 11(e) in referring to section 20 instead of section 19, statute will be amended when appropriate occasion presents itself.

Section 4, instalment credit, question whether Board might have authority to deal with unsound extension of such credit by banks under this section.

Section 11(e), error in referring to Section 20 instead of section 19, statute will be amended when appropriate occasion presents itself.

FRAgents: Assistant:

Allendoerfer, Maurice, FRBank of St. Louis:
Appointment and salary as Bond of
Fricke, Elmer F., FRBank of Cleveland, salary as alternate approved
Kearschner, Alfred C., FRBank of Kansas City:
Appointment and salary as alternate Bond as alternate approved
Larson, Earl B.:
Appointment as alternate at Minneapolis approved Bond as alternate approved
McConnell, H. C., at FRBank of Minneapolis, salary approved
McCrae, J. R., Jr., FRBank of Atlanta, resignation
Moncrief, D. E., FRBank of Atlanta:
Appointment and salary, bond to be executed Bond of
Rhodes, H. H., FRBank of Kansas City, designation terminated
Sawyer, Dana D., FRBank of Boston, salary as alternate approved
Segelhurst, Thomas Arthur, FRBank of Dallas:
Appointment as alternate and salary approved Bond as alternate approved

12/3 1697
10/3 1354
2/6 145
11/10 1586
2/25 224
6/27 781
7/7 809
11/8 1581
6/27 782
7/9 828
4/23 517
4/30 551
11/5 1553
1/17 74
1/17 74
1/25 95
6/27 782
12/31 1902
7/17 851
8/5 945
FRAgents: (Continued)
Assistant: (Continued)
Self, Kenneth B., FRBank of Kansas City:
Appointment as alternate and salary approved, bond to
be executed
Bond as alternate
Snow, G. A., FRBank of San Francisco, appointment and sal-
ary as alternate approved
Stoyle, Lewis E., FRBank of Boston:
Appointment as alternate and salary approved
Bond of
Timberlake, H. C., Alternate at FRBank of Minneapolis, salary
approved in excess of maximum
Volberg, W. F., FRBank of San Francisco:
Appointment and salary approved
Bond approved
Salary approved
Brainard, George C., FRBank of Cleveland, redesignated for
1942
Caldwell, R. B., FRBank of Kansas City, redesignated for 1942
Coffey, W. C., FRBank of Minneapolis, redesignated for 1942
Curtiss, F. H., FRBank of Boston, expiration of term, letter
of appreciation for services rendered
Dennison, Henry S., FRBank of Boston, designated for 1942
Unwilling to accept designation for 1942, because of poor
health
Force, Raymond C., FRBank of San Francisco, not to be reap-
pointed
Expiration of term, letter of appreciation for services rendered
Grady, Henry F., FRBank of San Francisco, appointment author-
ized
Designated for 1942, but advice to be withheld
Lassiter, Robert, FRBank of Richmond:
Present at meeting of Board to consider building for Char-
lotte Branch
Redesignated for 1942
Lewis, Frank J., FRBank of Chicago:
Bond of
Telephone vote for Mr. Schram as President not valid
Advice that Mr. Cummings had claimed it valid at meet-
ing but opinion of Board's counsel to con-
trary
Report by Mr. Szymczak of conversation with, and that
he would come to Washington
Advice he will be in Washington on March 5
Present at Board meeting to discuss election of Presi-
dent
FRAgents: (Continued)

Lewis, Frank J.: (Continued)
Telephone vote: (Continued)
Review of incidents occurring
Present at Board meeting to discuss selection of presi-
dent
Position should be resigned if burden is beyond physi-
cal ability to carry
Mr. Szymczak to confer with, regarding retirement and
Personnel Committee to make investigation for
replacement in case of vacancy
Redesignated at FRBank of Chicago for 1942
McCabe, Thomas B., FRBank of Philadelphia, redesignated for
1942
Nardin, Wm. T., FRBank of St. Louis, redesignated for 1942
Neely, Frank H., FRBank of Atlanta, redesignated for 1942
Rum, Beardsley, FRBank of New York:
Bond of
Redesignated for 1942
FRAgents' Representatives:
Boyd, John Armstrong, Houston Branch:
Appointment approved, to resign when Mr. Reed assumes
duties
Bond of
Clark, J. C., Oklahoma City Branch, salary approved
Francis, Charles E., salary at Charlotte Branch approved
Salary approved
Links, John A., Little Rock Branch, salary approved
Reif, G. W., Los Angeles Branch, salary approved
Thornton, I. A., Omaha Branch, salary approved
Young, W. R., Denver Branch, salary approved
Zirckel, John H., Baltimore Branch:
Appointment and salary approved subject to proper execution
of surety bond
Bond approved
FRBank notes:
Cancellation and shipment of unissued notes to Washington for
destruction will not be objected to
FRBank of Atlanta:
Audit of Board's accounts, letter of appreciation for manner
of handling
Auditing Department, strengthening should be done by selection
of men with training and aptitude
Earnings and expenses, letter to Director Harris on situation
at FRBank in connection with
Examination Department:
Budget for 1941, approval deferred until successor to Mr.
Parker has been chosen and officer in charge
of department is designated
FRBank of Atlanta: (Continued)

Examination Department: (Continued)

Budget for 1941 approved
Examination report left at FRBank with request for comments or suggestions, expected that auditing department will be built up
FRNotes, special order requested placed by Comptroller with Bureau of Engraving and Printing
Supplemental order for printing of, placed with Bureau of Engraving and Printing
Fiscal Agency Conference, items on agenda to be considered at meeting of Board previous to conference

McKamy, D. K., fee in foreclosure proceedings to be paid by Birmingham Cotton Mills

Personnel classification plan:
Changes in
Changes approved except for certain maximum salaries
Changes approved
Changes approved

Reserve for alterations of the Jacksonville Branch, authorized to transfer amount from current earnings
Reserve for contingencies, authorized to transfer estimated amount from surplus to
Salaries of Presidents and First Vice Presidents, maximum scale approved

Staff:
Andrews, Robert R., designation as special assistant examiner approved
Bowman, V. K., Assistant Vice President, salary approved for 1941
Bryan, Malcolm H., First Vice President:
Appointment for five-year term and salary approved until May 31, 1941
Salary approved for 1941
Cameron, Joseph Edward, Assistant Examiner, appointment as Examiner approved
Camp, C. R., Assistant Vice President, salary approved for 1941
Clark, L. M., Vice President, salary, designation as supervisor of examination department, and appointment as examiner approved
Conniff, H. F., Vice President, salary approved for 1941
Crow, Vestus L., designation as special assistant examiner approved
Denmark, J. E., Assistant Vice President:
Salary approved for 1941
Salary approved as auditor
Designation as special examiner approved

8/22 1049
4/28 538
4/29 545
12/17 1806
11/8 1581
11/29 1675
6/9 706
12/15 1765
12/17 1798
12/31 1903
12/19 1820
12/19 1820
6/26 769
9/12 1173
5/27 658
5/15 590
5/27 658
12/8 1715
5/27 658
8/9 964
5/27 658
9/12 1173
8/9 964
9/12 1173
Frazer, H. C., service requested in connection with mission to Cuba on bank legislation
Requested by Board for work on Cuban mission, FRBank of Atlanta to be reimbursed by Board for salary
Retention to assist in mission to Cuba approved
Letter of appreciation to Bank for having made services of, available for Cuban mission
Salary approved

McCrae, J. R., Jr.:
Resignation as Assistant FRAgent
Salary approved as Assistant Vice President
Salary approved for 1941 as Assistant Vice President and Secretary

McLarin, William S., Jr., First Vice President:
Appointment for five-year term approved
Appointment for five-year term and salary approved until May 31, 1941
Salary approved for 1941

Moncrief, D. E., Assistant FRAgent:
Appointment and salary, bond to be executed

Moore, John Lewis, Jr., appointment as Assistant Examiner approved

Neely, Frank H., reappointed Class C director and redesignated as Chairman and FRAgent

Parker, Robert S., President:
Appointment for five-year term approved
Death of

Paris, E. P., General Auditor, salary approved for 1941

Plaster, D. E., designation as special assistant examiner approved

President, committee will come to Washington to discuss successor to Mr. Parker

Schuessler, S. P., Assistant Vice President, salary approved for 1941

Sewell, W. H., Assistant Manager of the Foreign Funds Control Department:
Salary approved
Appointment as special assistant examiner approved

Stephenson, R. M., Trust Examiner, appointment approved

Turner, Pollard, Counsel, salary approved for 1941

Examination, matters referred to in report including weakness in official organization and discontinuance of reports of indebtedness of officers and employees
FRBank of Boston: (Continued)

Examination Department, budget for 1941 approved
Examination report furnished with request for comments or suggestions
Copy left for information and attention of directors
FRNotes, special order for additional notes ordered placed with Bureau of Engraving and Printing, letter to Comptroller of Currency
Foreign accounts, statement to be requested on reasons for declining to participate in and FRBank of New York authorized to offer participation to other FRBanks
Participation in, portion declined and participation offered to other FRBanks
Letter to Mr. Curtiss on reasons for bank not participating in, further consideration deferred by Board
Reply to letter of, giving reasons for not participating in
Group classification of banks, no change to be made for the present
Indebtedness and outside business connections of officers and employees, examination report discloses that reports are not obtained by bank
Payroll deductions will not be made by FRBank for purchase of Government savings bonds by employees
Portrait owned by C. S. Hamlin, permission granted for purchase
Salaries of Presidents and First Vice Presidents, maximum scale approved
Savings bonds, payroll deductions will not be made by FRBank for purchase by employees

Staff:
Ball, Unice, salary approved in excess of maximum
Carrick, K. K., Secretary and General Counsel:
Salary approved for 1941
Approaching retirement, examination report refers to absence of potential successor
Curtiss, F. H., Chairman and FRAgent, expiration of term, letter of appreciation for services rendered
Dennison, Henry S., Chairman and FRAgent, designated for 1942
Because of ill health unwilling to accept designation as Chairman and FRAgent for 1942, reappointed Deputy Chairman
Fogg, John J., Auditor, salary approved for 1941
Salary approved
Hult, E. G., Assistant Cashier, salary approved for 1941
Salary approved
Hunter, John C., Assistant Cashier, salary for 1941 approved 4/25 524
Kennel, A. C., Jr., Assistant Counsel, salary approved for 1941 4/25 524
Ketchum, Phillips, Associate Counsel, retainer for 1941 approved 1/22 91
Malvey, John, salary approved in excess of maximum 3/7 308
McRae, William D., Chief Examiner, reappointment noted and assumed he will be included in list of employees to be submitted 1/22 91
Murphy, Edward R., Assistant Cashier, salary approved 7/2 795
Officers for 1941, advice of reappointment 1/22 91
Paddock, William W., First Vice President:
  Reappointment, Board will advise at later date as to its action in connection with 1/22 91
  Appointment for five-year term approved 2/19 205
  Salary approved for 1941 4/25 524
Retirement at end of present term, examination report refers to absence of potential successor 10/24 1480
Pitman, C. B., Assistant Cashier, salary approved for 1941 4/25 524
Salary approved 7/2 795
Robertson, Robert C., Jr., photograph received and appointment approved as assistant examiner 8/7 958
Sawyer, Dana D., Alternate Assistant FR Agent, salary approved 12/31 1902
Stoyle, Lewis E.:
  Appointment as Alternate Assistant FR Agent and salary approved 7/2 794
  Bond as Alternate Assistant FR Agent 7/11 837
Sweetser, L. W., Assistant Cashier, salary approved for 1941 4/25 524
Van Amringe, Roy A., Assistant Cashier, salary approved 7/2 795
Willett, William, Cashier, salary approved for 1941 4/25 524
Young, Roy A., President:
  Reappointment, Board will advise at later date as to its action in connection with 1/22 91
  Appointment for five-year term approved 2/19 205
  Salary approved for 1941 4/25 524

FRBank of Chicago:
Deposits by banks in district with other banks, letter to Mr. Young asking extent of 6/19 746
Economic, statistical and research work, combining into one office, action on C. A. Phillips deferred until decision has been reached on 2/5 141
FRBank of Chicago: (Continued)

Examination Department:

Budget for 1941, approval deferred pending appointment of supervising officer

Vice President to supervise, appointment should be given consideration

Mr. Young coming to Washington to discuss with Mr. McKee

Examination report, request for comments and suggestions

Photographs, special order for additional notes requested placed with Bureau of Printing and Engraving

Holt, Robert N., employment by FRBank in tax matter approved

Installation of switching reperforator turret in office, letter to Western Union Telegraph Office on

Mayer, Meyer, Austrian & Platt, employment in tax matter approved

Membership in FRSystem, Mr. McKee to make recommendation on letter from F.D.I.C. to FRBank on activities encouraging banks to join and Mr. Paulger to prepare statement for use if action is taken

Mr. Leonard to go to Chicago and Board's statement to be complete

Further response should be made to Mr. Crowley regarding admission of banks

Personnel classification plan:

Assistant examiners, increase in maximum salary rate not approved

Examiners, increase in maximum salary rate approved

Changes approved

Changes creating new positions and eliminating other positions in Research and Statistics Department approved

Changes approved

Salaries in excess of maximum for grade approved and one position not to be filled under present conditions

Change to provide for employment of agricultural economist

Change approved

Changes increasing maximum salaries of elevator starters and operators approved

Changes approved

Salaries in excess of maximum for grade approved

Changes approved

Research and Statistical Department:

Vice President to supervise, appointment should be given consideration
FRBank of Chicago: (Continued)
Research and Statistical Department: (Continued)
Creation of new positions and elimination of certain other positions in personnel classification plan approved
Salaries of officers, action by Board deferred until President Young has had opportunity to review proposed changes
Salaries of officers not yet approved extended at existing rates so they can be considered in light of Balderston report
Letter revised
Action deferred
Salaries of Presidents and First Vice Presidents, maximum scale approved

Staff:
Agricultural Economist, employment and salary approved
Bachman, W. C., Assistant Vice President, salary approved for 1941
Bell, Daniel W., name on list suggested by directors to Board in connection with selection of president
Inadvisable for Chicago directors to elect
Black, Allan W., Assistant Vice President, salary approved
Letter revised
Salary approved
Bopp, Karl R., Manager, Research and Statistics Department, no objection to employment at maximum salary provided for position in personnel classification plan
Cahill, Arthur R., resignation as examiner noted
Chairman may be appointed by Board with full time job and salary if presidential situation makes it necessary
Clark, John M., Assistant Examiner, salary in excess of maximum approved
Coulter, R. E., city paying and receiving teller, salary in excess of maximum for grade approved
Dawes, Neil B., Assistant Cashier, salary approved
Letter revised
Promoted from assistant cashier to assistant vice president
Diercks, W. R., Assistant Vice President, salary approved
Dillard, J. H., Vice President and Secretary, salary approved
Dunn, C. B., General Counsel, salary approved
Dreusick, Oscar, appointment as special assistant examiner approved

Endres, J. J., Auditor, salary approved

Engelhardt, Arthur, record clerk, salary in excess of maximum approved

Franklin, Helen, telephone operator, salary in excess of maximum approved

Fults, Elbert O., Assistant Examiner, appointment approved

Gronstal, Paul L., designation as special assistant examiner

Hansen, Christ M., auditing clerk junior, salary in excess of maximum approved

Henricksen, E. N., salary in excess of maximum cannot be approved and additional information requested

Salary approved in excess of maximum and expected that title will be changed

Herrmann, Charles, auditing clerk, salary in excess of maximum approved

Hodge, P. C., Assistant Counsel, salary approved

Salary approved

Hopkins, W. A., Assistant Cashier, salary approved

Johnson, Lew, resignation as examiner noted

Jorn, Arthur C., salary payment in excess of maximum approved

Keefe, Ruth, Government transcript clerk, salary in excess of maximum approved

Keeyes, Frank Clement, appointed as examiner

Kilday, Louise, Secretary, salary in excess of maximum approved

Kuehn, George W., salary in excess of maximum approved

Langum, John K., Assistant Manager, Research and Statistics Department, no objection to employment at maximum salary provided for position in personnel classification plan

Law, Raymond E., Jr., appointment as special assistant examiner to lend clerical assistance approved

Lee, Kathryn, Secretary, salary in excess of maximum approved

Levey, Louis F., salary payment in excess of maximum approved

Lewis, Frank J., Chairman and FRAgent:

Bond of Telephone vote for Mr. Schram invalid

Advice that Mr. Cummings had claimed it valid at meeting but opinion of Board's counsel to contrary
FRBank of Chicago: (Continued)
Staff: (Continued)
Lewis, Frank J.: (Continued)
Telephone vote: (Continued)
Report by Mr. Szymczak of conversation with, and that he would come to Washington 3/3 252
Advice he will be in Washington on March 5 3/3 254
Present at Board meeting to discuss election of president 3/5 264
Statement of incidents occurring 3/5 272
Present at Board meeting to discuss selection of president 3/6 288
Position should be resigned if burden is beyond physical ability to carry 3/6 292
Mr. Szymczak to confer with, regarding retirement and Personnel Committee to make investigation for replacement in the event of vacancy 12/16 1781
Redesignated as Chairman and FRAgent for 1942 12/20 1822
Lies, M. A., Assistant Cashier, salary approved 5/29 678
Lindsten, F. A., Assistant Cashier, salary approved for 1941 6/13 724
Salary approved 7/8 822
Meyer, L. G., Assistant Cashier, salary approved for 1941 6/13 724
Monson, Arthur R., supervisor, salary in excess of maximum approved 7/30 902
Mulroney, A. J., any announcement with regard to election of, as Vice President to be withheld for two weeks 8/5 935
Appointment as Vice President discussed, suggestion of Mr. Szymczak that salary be at the rate of $13,000 favored 8/7 959
Salary approved for, as Vice President, no announcement to be made 8/7 959
Designated as officer to have charge of examination department and appointed examiner 9/13 1181
Musselman, Florence, Secretary, salary in excess of maximum approved 12/17 1798
Netterstrom, O. J., Assistant Vice President, salary approved 12/17 1798
Officers whose salaries have not yet been approved extended at existing rate so they can be considered in light of Balderston report 4/1 403
Letter revised 4/2 412
Olson, A. L., Assistant Vice President and Assistant Secretary, salary approved 6/13 724
Parry, Amie D., Secretary, salary in excess of maximum approved 12/17 1798
Staff: (Continued)

Peyton, J. N., considered by directors for presidency of bank

Not necessarily eliminated from list of prospects
Would be acceptable to Board

Phillips, C. A., Economic Adviser:
Action on position deferred until decision has been reached on combining all economic, statistical and research work into one office
Salary approved for month of March only
Telegram approved for transmittal
Action on salary deferred

President, discussion of position to be taken by Board in event it is asked to approve appointment of certain party
Promise last summer to contact Board before taking any action
Promise of Messrs. Wood and Cummings to take up selection with Board before election not fulfilled
Committee of FRBank will undertake to meet with Board on March 5th re selecting
Problem discussed by Board with Chicago directors
Statement of Mr. Cummings
Separate meeting of directors now in Washington to be held to consider list of names to be presented to Board
Meeting of directors arranged for March 7 in Chicago
Additional names presented to directors to be submitted to Board so that directors may know in advance whether Board will give approval
Advice to Messrs. Lewis, Gregory, and Cummings that selection should not be deferred
Meeting of Chicago directors will be called tomorrow to elect

President and First Vice President, committee of directors to come to Washington to discuss appointments

Meeting of directors to discuss, review by Mr. Gregory of discussion with Mr. Cummings of necessity for calling

Preston, H. P., appointment by directors as president for period of 90 days, Mr. Szymczak to discuss with Deputy Chairman Gregory

Committee of directors coming to Washington in near future
Advice from Mr. Gregory that directors had elected
Telegram announcing election read, action deferred
Telegram approved for transmittal
Suggested by directors to Board in connection with
selection of president
Would be acceptable to Board
Appointment for another five-year term discussed, sal-
ary question deferred
Appointment for five-year term approved, action on
salary deferred
Salary for 1941 approved
Purrrington, F. L., Assistant Cashier, salary approved
Rentzsch, Walter A., Chief, salary in excess of maximum ap-
proved
Roberts, J. G., Assistant Cashier, salary approved
Salary approved
Ross, Leland Mahan, appointment as examiner approved
Saltner, C. M., Assistant Cashier, salary approved
Schaller, George J., President, retirement, dinner in con-
nection with
Schram, Emil, advice that he would probably be elected by
directors with one telephone vote
Qualifications and history discussed
Advice from Mr. Gregory that directors had elected
president
Meeting with Chairman Eccles
Conversation of Chairman Eccles with Mr. Leland re ap-
pointment
Method of handling matter discussed
Telegram announcing election read, reply ordered sent
that there has been no election
Telegram approved for transmittal
Press to be advised that Board has no announcement to
make on election
Question of whether to talk with Mr. Schram first or
see President left to Mr. Eccles
Chairman to attempt to see President before discussing
with Mr. Schram
Telephone vote of Mr. Lewis not valid
Mr. Wyatt satisfied that opinion expressed was correct
Appointment with President of United States has been
requested by Chairman Eccles
Report by Mr. Cummings of incidents leading up to elec-
tion as President
Schram, Emil: (Continued)

Opportunity is available to withdraw his name if he wishes and so save himself embarrassment.

Article appearing in Chicago Tribune discussed.

Press statement on election as President might be in form of reply to secretary of Illinois Bankers Association.

Mr. Thurston to prepare statement.

Draft presented and ordered revised.

Revised statement distributed and discussed but no decision made.

Press statement to be prepared by Mr. Thurston.

Problem discussed by Board with directors of FRBank of Chicago.

Not acceptable to Board.

Shirey, Elmer, General Clerk, salary in excess of maximum for grade approved.

Siegler, George R., appointment as special assistant examiner approved.

Sihler, A. T., Assistant Vice President, salary approved.

Sinclair, John, not considered by directors for presidency.

Not necessarily eliminated from list of prospects.

Would be acceptable to Board.

Snyder, W. H., Vice President and Cashier, separation allowance, no further action required by Board on proposed payment.

Board unwilling to approve payment equal to one-half annual salary but will approve figure previously mentioned.

Szymczak, M. S., statement by Mr. Lewis that he had approached him for election as president.

Refusal to accept under any circumstances.

Name on list suggested by directors to Board in connection with selection of president.

Taylor, Wayne C., name on list suggested by directors to Board in connection with selection of president.

Inadvisable for Chicago directors to elect.

Van Zante, C. P., Examiner, increase in salary is covered by change in personnel classification plan increasing maximum salary rate.

Williams, Frank D., name on list suggested by directors to Board in connection with selection of president.

Would be acceptable to Board.

Question of appointing vice president deferred until President Young can review situation.
FRBank of Chicago: (Continued)
Staff: (Continued)

Williams, Frank D.: (Continued)
Appointment as Vice President will not be approved until Mr. Young has studied organization
Salary approved, Mr. Ransom voting "no"
Letter revised

Williams, John H., name not considered for presidency because an economist

Wishart, Harvey J., Assistant Examiner, appointment and salary approved in excess of maximum

Young, C. S., appointment by directors as First Vice President for 90 days, Mr. Szymczak to discuss with Deputy Chairman Gregory
Committee of directors coming to Washington in near future
Advice from Mr. Gregory that directors had elected second Vice President
Telegram announcing election as Vice President read, FRBank to be advised that no action is necessary by Board
Telegram approved for transmittal
Designated Chief Executive Officer until President and First Vice President are elected
Name on list suggested by directors to Board in connection with selection of President
Would be acceptable to Board
Appointment for five-year term approved, action on salary deferred
Salary for 1941 will be approved if fixed by directors
Salary approved
Examination department supervision, advice he was coming to Washington to discuss with Mr. McKee
Letter on salary revised

FRBank of Cleveland:
Bettinger, Schmitt, and Kiers, payment of fee in connection with case of Royal Indemnity Co.
Condition reports, copy of arrangements for joint publication of, by FRBank of Philadelphia and Department of Banking of Pennsylvania sent to Mr. Fletcher
Earnings and expenses, mortgage loans, assets acquired from bankrupt should be shown under advances and commitments under Section 13b of FRAct
Examination Department, budget for 1941 approved
Examination report as of September 5, copies furnished to directors for consideration and comment
FRNotes, supplementary order for printing
Supplemental order for printing of Industrial advances and commitments, mortgage loans, assets acquired from bankrupt should be shown under Interpretations of Regulation W, correct except for suggestion of change in definition of bona fide Personnel classification plan:
  Changes approved
  Maximum salaries for positions of Manager and Assistant Manager, Defense Contract Service approved
  Increased maximum salaries approved for Defense Contract Service employees
  Changes approved
  Change approved
  Change approved
  Changes approved
  Salary in excess of maximum for senior clerk in collection department approved
  Changes approved
  Salaries of Presidents and First Vice Presidents, maximum scale approved
  Savings funds, notice of withdrawal to purchase Defense Savings bonds, informed by Board that there is no justification for modification of requirement of 30 days notice
Staff:
  Arnold, C. W., Assistant Vice President, salary approved for 1941
  Blake, Howard, Assistant Examiner, appointment approved
  Boyd, Taylor M., appointment as assistant examiner approved, question as to correct spelling of name
  Brainard, George C., Chairman and FRAgent, redesignated for 1942
  Bridge, G. E., designation as special assistant examiner approved
  Carter, E. A., Assistant Cashier, salary approved for 1941
  Eason, John C., appointment as assistant examiner approved
  Fleming, M. J., President:
    Reappointment, consideration will be given to recommendation at earliest opportunity
    No reason why formal action should not be taken by board of directors on February 27, 1941
    Appointment for five-year term approved
    Salary approved for 1941
    Reimbursable expenses of FRBanks, disclosed as chairman of committee of Presidents' Conference and letter prepared to Mr. Peyton not sent
FRBank of Cleveland: (Continued)
Staff: (Continued)

Fletcher, W. F., Vice President:
Copy of arrangements for joint publication of condition reports by FRBank of Philadelphia and Department of Banking of Pennsylvania, sent to
Salary approved for 1941
Foster, A. G., Assistant Cashier, salary approved for 1941
Fricke, Elmer F., Alternate Assistant FRAgent, salary approved
Gay, Robert Manley, action on appointment as assistant examiner deferred
Grayson, F. V., Auditor, salary approved for 1941
Harrell, Clyde, designation as special assistant examiner approved
Hays, R. B., promotion to Vice President and Secretary noted
Salary approved for 1941
Jauquet, J. L., designation as special assistant examiner approved
Jones, Alfred L., action on appointment as examiner deferred
Appointment as examiner approved
Kossin, J. W., Assistant Cashier, salary approved
Salary approved for 1941
Kuehn, Fred, Senior Clerk, payment of salary in excess of maximum approved
Lahut, Frank P., appointment as examiner
Miller, Robert W., action on appointment as assistant examiner deferred
Salary approved for 1941 noted
Price, J. R., designated manager of personnel and salary in excess of maximum approved
Ross, Robert E., appointment as assistant examiner
Smith, H. E. J., Assistant Cashier, salary approved for 1941
Squire, Sanders, and Dempsey, retainer approved
Payment of fee by FRBank in connection with Triumph Explosives deal
Fee for services in case of Royal Indemnity Co. v. FRBank of Cleveland approved
Payment of fee in connection with industrial loan approved
Payment for legal services approved

12/13 1762
12/23 1845
11/29 1670
10/30 1512
12/26 1870
4/30 551
4/30 551
1/25 95
4/30 551
2/13 164
2/13 164
8/20 1003
8/20 1003
8/20 1003
4/30 551
8/20 1003
1/25 95
7/23 866
10/30 1512
8/20 1003
1/25 95
4/9 448
8/19 998
12/26 1870
4/30 551

Payment for legal services approved
Staff: (Continued)

Taylor, W. F., Vice President and Cashier, salary approved for 1941
Wagner, G. H., Vice President, salary approved for 1941
Wright, Paul, Jr., Examiner, appointment approved
Yeager, Paul A., appointment as examiner
Zurlinden, Frank J., First Vice President, reappointment, consideration will be given to recommendation at earliest opportunity

No reason why formal action should not be taken by board of directors on Feb. 27, 1941
Appointment for five-year term approved
Salary approved for 1941

FRBank of Dallas:

Defense Contract Service Department, changes in personnel classification plan creating three new positions approved
Examination Department, budget for 1941 approved
Examination report, request for comments and suggestions
Exchange charges, absorption by member bank as being payment of interest under Regulation Q, reply to, that Board will make no ruling on, at present

Personnel classification plan:
Changes approved
Defense Contract Service Department, changes creating three new positions approved
Changes approved
Changes approved
Changes approved
Changes approved

Radio program on Regulation W approved and Board willing to review script and pamphlet

Salaries of Presidents and First Vice Presidents, maximum scale approved

Staff:

Austin, E. R., Assistant Cashier, salary approved for 1941
Austin, John F., services exchanged with FRBank of Minneapolis for examination of one bank
Coleman, R. B., Vice President, salary approved for 1941
Evans, W. J., Vice President and Secretary, salary approved for 1941
Fetzer, George I., designated special assistant examiner Appointment approved
Ford, W. O., Cashier, salary approved for 1941
Gilbert, R. R., President, appointment for five-year term approved
Salary approved for 1941
FRBank of Dallas: (Continued)
Staff: (Continued)
Gilbert, R. R.: (Continued)
  Member of legislative committee of Presidents' Conference, material to be furnished to
Holloway, W. H., General Auditor, salary approved for 1941
Mann, William T., Examiner, appointment approved
O'Hearn, Ernest, Jr., appointment as assistant examiner
Pondrom, L. G., Assistant Cashier, salary approved for 1941
Segelhurst, Thomas Arthur:
  Appointment as Alternate Assistant FR Agent and salary approved
  Bond of
Smith, Roy J., Examiner, appointment approved
Smyth, Mac C., Assistant Cashier, salary approved for 1941
Stroud, E. B., First Vice President, appointment for five-year term approved
Salary approved for 1941
Sullivan, John F., designated as examiner to participate in one examination
Thaxton, E. A., designated special assistant examiner
Webb, R. O., Assistant Cashier, salary approved for 1941
Typewriters, purchase of, not exempt from Federal manufacturers' excise tax imposed by Revenue Act of 1941

FRBank of Kansas City:
Commitment fee for advances in connection with national defense organization, waiver approved
Counsel, retention of special, objected to by Board and employment of general full time counsel advocated
Examination Department, budget for 1941, approval deferred until successor to Mr. Worthington is chosen
Examination report, request for advice of action on matters mentioned in
Expenses of study conducted by Mr. Balderston on development of career system, decision of FRBank not to participate in payment of
Federal Advisory Council member, compensation for attending meetings approved
Missouri Public Service Commission, authorized to employ special counsel on rate question
Personnel classification plan:
  Changes approved
  Changes approved
  Changes relating to the office of the Defense Contract Service approved
FRBank of Kansas City: (Continued)
Personnel classification plan: (Continued)

Changes in maximum salaries approved
Changes approved
Changes approved
Reserve for contingencies, authorized to transfer estimated amount from surplus to
Salaries fixed by directors up to end of 1941 approved with understanding that they would be approved for salary year if fixed at same rate by directors
Salaries of Presidents and First Vice Presidents, maximum scale approved
Salaries approved for Defense Contract Service employees

Staff:
Aker, W. B., appointment as assistant examiner approved upon receipt of photograph
Allendoerfer, Maurice:
  Appointment and salary as Assistant FRAgent
  Bond of
Boysen, John T., Secretary to Mr. Koppang, payment of salary in excess of maximum approved
Brockhouse, H. A., appointment as assistant examiner approved upon receipt of photograph
Caldwell, R. B., advised that employment of special counsel to be discouraged as matter of policy and full time general counsel to be regarded as ultimate objective
  Redesignated Chairman and FRAgent for 1942
  Counsel, Mr. Caldwell advised that Board objects to retention of special counsel and favors employment of full time general counsel
Craig, J. C., designated special assistant examiner
Earhart, L. H., Vice President and Secretary not able to accept appointment because of ill health
First Vice President, selection should be made of someone from outside bank
  Action deferred until the return of Mr. Caldwell from vacation
Hamilton, G. H., President:
  Successor to, meeting with FRBank committee on January 28 to be arranged if possible
  Retirement System, payment to supplement allowance approved
Helm, J. W., Vice President and Cashier, salary approved
  Salary approved for 1941
Bank of Kansas City: (Continued)
Staff: (Continued)

Holycross, P. H., payment of amount equal to year's salary to supplement retirement allowance approved
1/3 16
Koppang, Henry O., appointment and salary as First Vice President approved
8/28 1072
Leedy, H. G., appointment as President will not be approved by Board and if decision cannot be reached by March 1 then First Vice President will act as executive officer until selection is made
2/11 153
Confirmation of statement that Board would not approve appointment as President
2/14 169
Appointment as First Vice President for five-year term approved
2/19 205
Salary approved
3/19 354
Salary will be approved if fixed by directors
5/27 660
Board willing to approve appointment as President and salary if First Vice President is selected from outside bank
7/30 901
Appointment and salary as President approved
8/28 1072
Mathews, F. J., designated special assistant examiner
1/25 97
Mills, L. F., Examiner, salary in excess of maximum approved with understanding that he is to be promoted to Chief Examiner
12/30 1895
Oberwortmann, N. R., Vice President, action on salary deferred pending further investigation
3/19 354
Park, M. W. E., Assistant Cashier, salary approved
5/27 659
Phillips, John Jr., Assistant Cashier, recommended salary not approved but salary will be approved if fixed by directors
5/27 660
Phillips, Wm., Assistant Cashier, salary approved for 1941
5/27 660
President, successor to Mr. Hamilton, committee to be asked to come to Washington on January 28
1/22 84
Discussion of position to be taken by Board in event it is asked to approve appointment of certain party
2/11 153
Rhodes, H. H., designation as Assistant FRAgent terminated
6/27 781
Robb, T. Bruce, salary approved for 1941
5/27 660
Self, Kenneth E., Alternate Assistant FRAgent:
Appointment and salary approved
4/30 550
Bond of

Tyner, E. P., Assistant Cashier, salary approved for 1941
5/27 660
Wardell, S. A., Auditor, salary approved for 1941
5/27 660
Woolley, D. W., Assistant Cashier, salary approved for 1941
5/27 660
Salary which Board is willing to approve if appointed as Vice President, depending upon appointment of a First Vice President from outside the Bank who is satisfactory to the Board
7/30 902
FRBank of Kansas City: (Continued)

Staff: (Continued)

Woolley, D. W.: (Continued)
Salary and designation as Vice President having supervision of examination department approved 8/28 1073

Worthington, C. A., First Vice President, retirement allowance, no objection to payment to supplement and sum equal to one month's salary, Mr. Ransom voting "no" 3/19 351

FRBank of Minneapolis:

Bonus to employees based on cost of living index proposed by Mr. Peyton 7/31 916

Bonuses, discussed by Board and FRBank to be asked to defer action until plan can be considered by Presidents' Conference 8/5 937

Building, protection of, against explosives and bomb damage, expert of Office of Public Works requested to advise concerning 12/31 1914

Classification of member banks changed for the purpose of electing Class A and B directors of, on the basis of capital and surplus of banks 9/2 1086

Examination Department, budget for 1941 approved 4/25 532

Examination report, request for advice of action on matters mentioned in 8/6 956

Personnel classification plan:
Changes approved 2/13 164

Change in name of department to Defense Contract Service Department approved and FRBank requested to review positions relating to national defense 4/16 484

Defense Contract Service Department, changes relating to, approved 5/8 570

Maximum salaries proposed, changes partially approved 10/30 1513

Changes in maximum salaries approved 11/5 1553

Salary payment of $3,020 per annum to Vault-Custodian approved 11/12 1597

Changes approved 11/26 1656

Reserve for contingencies, authorized to transfer estimated amount from surplus to 12/19 1820

Salaries:
Bonus payment based on cost of living in addition to regular salary proposed by John N. Peyton in discussion with Board 7/31 916

Employees, recommendation for increase of ten dollars a month, Board suggests that bank adopt plan of additional compensation already approved 10/30 1512

Payment of $3,020 per annum to Vault-Custodian approved 11/12 1597
FRBank of Minneapolis: (Continued)
Salaries: (Continued)

Presidents and First Vice Presidents, maximum scale approved

Letter from Mr. Coffey criticising maximum salaries fixed by Board

Staff:

Coffey, Walter C., Chairman:
Maximum salaries for Presidents and First Vice Presidents at FRBanks, invited to discuss the matter with Board

Redesignated Chairman and FRAgent for 1942

Core, H. C., Assistant Cashier, salary approved for 1941

Grobel, Roger K., Assistant Examiner, appointment approved

Groth, Clarence W., Assistant Examiner, appointment approved, insured mortgage on home should be transferred to another holder if present holder is member bank in that district

Guards, increase in salaries

Hodgson, Thos. H., Assistant Counsel:
Salary approved for 1941
Services exchanged with FRBank of Dallas for examination of one bank
Temporary assignment as administrative assistant in Division of Security Loans, plan for reimbursement

Larson, A. R., Assistant Cashier, salary approved for 1941

Larson, Earl E., Alternate Assistant FRAgent:
Appointment approved
Bond of

McConnell, H. G., Assistant FRAgent, salary approved

Mills, A. W., promotion to auditor noted

Salary approved for 1941

Officers, election for 1941 noted

Peterson, W. E., Assistant Cashier, salary approved for 1941

Peyton, J. N., President:
Reappointment, Board will advise at later date as to its action in connection with
Appointment for five-year term approved

Considered by Chicago directors for presidency of FRBank of Chicago
Not necessarily eliminated from list of prospects
Would be acceptable to Board
Salary approved for 1941

Bonus payment based on cost of living index proposed by, present at meeting of Board to discuss

Reimbursable expenses of FRBanks, letter prepared on assumption that he was chairman of committee, not sent upon discovery that Mr. Fleming was chairman
FRBank of Minneapolis: (Continued)
Staff: (Continued)
Powell, O. S., First Vice President:
  Reappointment, Board will advise at later date as to
  its action in connection with
  Appointment for five-year term approved
  Salary approved for 1941
Preston, O. R., Assistant Cashier, salary approved for 1941
Salaries of employees, recommendation for increase of ten
dollars a month, Board suggests that bank fol-
low plan of additional compensation adopted
Strothman, Maurice Henry, Jr., appointment as examiner ap-
proved
Swanson, E. W., Vice President, salary approved for 1941
Timberlake, H. C., Alternate Assistant FRAgent, salary ap-
proved in excess of maximum
Ueland, Sigurd, Counsel, retainer approved
Ziemer, H. I., Vice President and Cashier, salary approved
for 1941

FRBank of New York:
Account of Danmarks Nationalbank, request of State Department
  to allow Danish minister to utilize $200,000
  for purchase of building, etc.
  9/20 1243
Account with Norwegian Government authorized and other FRBanks
  to participate
  8/27 1068
Air conditioning, request must be submitted to Board for ap-
  approval of estimated additional expenditure if
  found that cost will be substantially in excess
  of amount previously authorized
  3/21 364
  3/28 396
Increase in expenditure approved
  9/11 1171
Reserve for portion of cost of, authorized
  12/19 1820
Banco Central de Reserva de El Salvador, permission to FRBank
  to arrange loan
  6/27 786
Building, protection of, against explosives and bomb damage,
  expert of Office of Public Works requested to
  advise concerning
  12/31 1914
Contributions:
  War Fund of American Red Cross, contribution by, not ap-
  proved
  12/31 1912
Currency, movement into and out of U. S., FRBank requested to
  furnish information to State and Treasury De-
  partments
  3/11 322
Defense Contract Service, salaries of employees of District Co-
  ordinator's Office, not advisable to take up
  matter with OPM at present
  5/26 643
Examination:
  Bank and public relations activities to be reviewed in de-
  tail because of discontinuance of monthly re-
  ports
  10/31 1524
FRBank of New York:  (Continued)
Examination:  (Continued)
Confirmations not to be requested of accounts with foreign banks and governments
Examination Department, budget for 1941 approved
Exchange of certain employees to Banco Central de la Republica Argentina, arrangement is satisfactory to Board
Advice of exchange of two employees
Federal Open Market Committee, FRBank should be put in district by itself
FRNotes:
Printing of additional, order placed with Bureau of Engraving and Printing
Supplemental order for printing of Supplemental order for printing of
Foreign accounts:
Australian Government, authorized to open and to discontinue maintenance as fiscal agent for Government
Banco do Brasil, opening of special account by FRBank approved
Banco Nacional de Nicaragua, authority to make loans secured by earmarked gold bars and participation by other FRBanks approved
Banque Nationale du Royaume de Yougoslavie, opening of special account by FRBank approved
British Government, authorized to open and to discontinue maintenance as fiscal agent for Government
Canadian Government, authorized to open and to discontinue maintenance as fiscal agent for Government
Estonian Government, authorized to open in name of
Latvian Government, authorized to open in name of
Lithuanian Government, authorized to open in name of
Netherlands Government, authorized to open and to discontinue maintenance as fiscal agent for Government
Participation to be offered other FRBanks of portion refused by FRBank of Boston
Yugoslavian Government, authorized to open and maintain
Foreign banks, Government securities, authority to make purchases up to $250,000,000 for the account of foreign central banks
Foreign operations, letter sent to FRBanks giving resume of developments discussed by Board
Greek funds, letter from Bank of Greece asking release of funds, referred to Mr. Sproul
Interpretations of Regulation W, request that bank review policy of not giving wide publicity to
Managers, reassignments of, permissible as long as title, "manager" remains unchanged

Personnel classification plan:
Changes approved
Changes in
Changes approved
Changes approved
Changes approved

Priorities Division, employees need not be rigidly investigated
Quarters, air conditioning, amount of expenditure may be increased

Reserve for portion of cost of air-conditioning building, authorized to transfer amount from current earnings

Salaries of officers, advice from Mr. Szymczak that he had informed FRBank that action would be deferred until after Balderston report had been reviewed
Extended at present rate until May 31, 1941 so they can be considered in light of Balderston report
Reassignments among officers considered desirable, Board to be advised of changes in duties

Salaries of Presidents and First Vice Presidents, maximum scale approved

Staff:
Allen, Loren B., Manager of Credit Department, salary approved
Barrows, Dudley H., salary increased
Bilby, Harold A., salary increased
Boone, Frank F., appointment as examiner approved
Brome, Robert H., Assistant Counsel, salary approved
Salary approved for 1941
Burke, Robert M., designated special assistant examiner
Burt, Wesley W., salary approved for 1941
Butsch, Vincent C., appointment as Assistant Examiner approved
Cameron, Donald J., salary approved for 1941
Chapin, Raymond C., salary payment in excess of maximum approved for remainder of January
Cincotti, Joseph, designated special assistant examiner
Appointment as assistant examiner approved
Clarke, John J., salary in Legal Department approved
Cooksey, Harry J., Assistant Examiner, appointment approved
Cowan, Harding, salary for work in Foreign Property Control Department approved
Davis, C. Malcolm, designated special assistant examiner
Davis, Felix T., salary increased
Bank of New York: (Continued)

Staff: (Continued)

Davis, Norman P., salary increased

Dickey, Frederick M., Assistant Examiner, appointment approved

Dillistin, W. H., General Auditor, formerly Assistant Vice President

Salary approved for 1941

Douglas, Edward O., salary increased

Ellison, Miles R., appointment as Assistant Examiner approved

Exchange of employees with employees of foreign banks for short terms, Mr. Morrill to prepare reply to Mr. Sproul

Exchange of certain employees to Banco Central de la Republica Argentina, arrangement is satisfactory to Board

Advice of exchange of two employees

Ferguson, G. W., Assistant Vice President, promoted from general auditor

Salary approved for 1941

Fischer, Charles B., Assistant Examiner, appointment approved

French, Edwin C., salary approved for 1941

Frey, Frederick L., Assistant Examiner, appointment approved

Gidney, Ray M., Vice President, salary approved for 1941

Harris, Marcus A., salary increased

Harrison, George L., President, retirement payment, Board would have disapproved if matter had come to its attention before it was made

Hunke, Richard E., Examiner, appointment approved

Hurley, John J., Examiner, appointment approved

Jackson, Andrew, salary approved

Jagels, Charles A., payment of salary in excess of maximum approved

Jones, J. Wilson, Assistant Vice President, salary approved for 1941

Kimball, Herbert H., Assistant Vice President, salary approved for 1941

Knote, L. Werner, Vice President, salary approved for 1941

Licht, Louis F., Jr., designated special assistant examiner

Logan, W. S., Vice President and General Counsel, salary recommended not approved by Board but salary will be approved if fixed by directors

Mahn, Edward B., appointment as Assistant Examiner approved
Staff: (Continued)

Major, Richard, salary payment in excess of maximum approved

Payment of salary for balance of year with understanding that salary will be reduced at the beginning of next year

Mc Cahill, Myles C., salary approved for 1941

McGee, Frank S., appointment as assistant examiner approved

Mc Keon, John W., Assistant Vice President, salary approved for 1941

McMurray, Robert F., salary increased

Miller, Silas A., Assistant Vice President, salary approved for 1941

Mitch, Raymond L., designation as special assistant examiner approved

Moore, Ernest O., to be sent to Argentina in connection with plan for exchange of employees for short period with Banco Central de la Republica Argentina

Nolan, Frank J., Assistant Examiner, appointment approved

Officers whose salaries have not yet been approved extended at present rate until May 31, 1941 so they can be considered in light of Balderston report

Operating man as member of mission to Cuba, Board to join with State Department in requesting if thought necessary

Osterhus, Gustav, salary payment in excess of maximum approved

Phelan, Arthur, Assistant Vice President, salary approved for 1941

Piderit, Fred W., Jr., appointment as assistant examiner approved

Pierce, John F., Assistant Examiner, appointment approved

Research and Statistical employees, raiding by Government departments and bureaus in Washington, Bank authorized to take steps necessary to retain employees

Appropriate letters to be prepared and sent to Government departments

Rice, J. M., Vice President:

Promoted from Assistant Vice President

Salary approved for 1941

Roche, Thomas, to be sent to Argentina in connection with plan for exchange of employees for short period with Banco Central de la Republica Argentina
Roelse, Harold V., Assistant Vice President, salary approved for 1941

Rounds, L. R., First Vice President:
Salary, revision cannot be made until Board has considered study being completed by Chairmen’s Conference

Letter from Mr. Ruml giving reasons for proposed salary discussed by Mr. Eccles

Appointment for five-year term approved, salary will be considered at later date

Salary will be approved if fixed by directors at figure recommended by Board

Salary for 1941, letter to FRBank discussed and ordered transmitted

Salary from March 1 to March 15 approved with understanding it will be superseded by proposed salary if fixed by directors

Rouse, Robert G., Vice President:
Salary recommended not approved except for June but salary will be approved if fixed by directors

To represent New York Bank in Defense Savings Bonds campaign

Ruml, Beardsley, Chairman and FRAgent:
Bond of Reappointed Class C director for three-year term and redesignated as Chairman and FRAgent

Sanford, Horace L., salary increased

Scott, William P., Jr., Assistant Examiner, appointment approved

Shayne, Leonard M., designation as special assistant examiner approved

Sheehan, Wm. F., salary approved for 1941

Smith, Insley B., salary increased

Southworth, Thomas W., Assistant Examiner, appointment approved

Sproul, Allan, present at meeting of Board to consider increase in reserve requirements, Treasury financing, etc.

Material used by Mr. Harrison as member of Legislative Committee to be retained by

Salary, revision cannot be made until Board has considered study being completed by Chairmen’s Conference

Salary for 1941, letter from Mr. Ruml giving reasons for proposed salary discussed by Mr. Eccles
Sproul, Allan: (Continued)
Appointment for five-year term approved, salary will be considered at later date.
Salary will be approved if fixed at a figure recommended by Board.
Salary for 1941, letter to FRBank discussed and ordered transmitted.
Salary from March 1 to March 15 approved with understanding that it will be superseded by proposed salary if fixed by directors.
Appointed on committee to study currency hoarding.
Committee also to consider assistance by FRSystem in defense savings bond campaign and Mr. Sproul suggested as Chairman.
Stocker, Frederick, salary approved for 1941.
Tiebout, Todd G., Assistant General Counsel, salary recommended not approved by Board but salary will be approved if fixed by directors.
Triber, William F., salary increased.
Trimble, Rufus J., Assistant General Counsel, salary approved for 1941.
Van Houten, Chas. N., salary increased.
Vier, John H., designation as special assistant examiner approved.
Walsh, John J., designated special assistant examiner.
Williams, John H., Vice President:
Name not considered for presidency of Chicago Bank because an economist.
Traveling expenses may not be paid by FRBank, salary approved for June, and whole arrangement to be discussed.
Salary approved for June, future salary program to be discussed by Messrs. Eccles and Szymczak with Mr. Ruml.
Salary arrangement of Bank with, to be discussed by Chairman Eccles and Mr. Szymczak with Messrs. Ruml and Sproul.
Report of Mr. Eccles of discussion and letter to FRBank of New York on arrangement approved.
Reserve requirements, opinion that they should be increased.
Willis, Valentine, Assistant Vice President, salary approved for 1941.
Wurts, John H., Assistant Counsel, salary approved.
Salary approved for 1941.
FRBank of New York: (Continued)

Wagner questionnaire, Mr. Sproul advised that there is no need at present for action on the draft of replies of FRBanks to, may be discussed at next Presidents' Conference.

FRBank of Philadelphia:

Audit of Board's accounts for 1941-2 to be undertaken by FRBank of Philadelphia to make joint publication of, compromise form to be used approved

Contributions to United Charities, future contributions including loaning of employees should be taken up in advance with Board

Examination Department, budget for 1941 approved

Examination report, request for comments or suggestions

Minute entry shows question raised by directors as to desirability of review by independent body of Board's expenses

Personnel classification plan, changes approved

Quarterly report, no objection to expenditure for new building and additions and improvements to property

Regulation W, sufficient money must be paid in advance of sale, whether used to purchase coupons or otherwise

Salaries of officers and employees, statement showing submitted

Salaries of Presidents and First Vice Presidents, maximum scale approved

Staff:

Bartels, Arthur J., designation as special assistant examiner approved

Benner, Henry, Examiner, appointment approved

Bigelow, Winfield S., designated special assistant examiner

Bopp, Karl R., appointment to take charge of personnel, and salary approved

Brehm, Clarence P., designated special assistant examiner

Clement, Robert Wharton, designation as special assistant examiner approved

Crozier, William, designated special assistant examiner

Davis, W. J., Vice President, salary approved for 1941

Donaldson, L. E., Assistant Vice President, salary approved for 1941

Drinnen, Frank J., First Vice President:

Appointment for five-year term approved

Salary approved for 1941

Haag, George C., designation as special assistant examiner approved

Harker, Limon H., temporary substitute engineer, reemployed after retirement at age 65

10/11 1399

1/25 108

12/13 1760

6/12 718

4/25 532

5/13 586

5/15 597

8/13 975

2/4 138

8/26 1063

1/30 119

6/26 769

12/3 1695

2/7 145

5/22 640

7/24 877

5/22 640

12/3 1695

5/22 640

4/25 525

4/25 525

2/19 205

4/25 525

12/3 1695

7/17 855
Staff: (Continued)

Helm, W. T. P., designated special assistant examiner
Hill, E. C., Vice President, salary approved for 1941
Holloway, Edgar W., designated special assistant examiner
Kemps, Edward W., designated special assistant examiner
Kiefer, John J., designation as special assistant examiner approved
Leidy, Frank D., designated special assistant examiner
Loaning of two employees to United Charities campaign, future contributions should be taken up with Board in advance
MacCoy, Brittain, Evans & Lewis, retainer approved
Maloy, Joseph, designated special assistant examiner
Margolf, Harry K., Jr., designation as special assistant examiner approved
McCabe, Thomas B., Chairman and FRAgent, redesignated for 1942
McCready, Wm. G., Assistant Vice President, salary approved for 1941
McDowell, John, Assistant Vice President, salary approved for 1941
McIlhenny, C. A., Vice President and Cashier, salary approved for 1941
McKinley, Anthony J., designated special assistant examiner
Morris, Norman C., designated special assistant examiner
Munro, Edward P., designation as special assistant examiner
O'Brien, Joseph W., designation as special assistant examiner approved
Poorman, P. M., Auditor:
  Auditing accounts of Board for 1941 and 1942, to have charge of
  Salary approved for 1941
Post, Arthur E., Secretary, salary approved for 1941
Redington, John T., designated special assistant examiner
Reimer, Wilbur H., designated special assistant examiner
Rickert, Henry A., designated special assistant examiner
Roesch, John G., designated special assistant examiner
Sanders, R. A., Examiner, appointment approved
Santry, Joseph A., designated special assistant examiner
Selner, L. Banks, reemployed on temporary basis after retirement at age 65
Seydel, Charles A., designated special assistant examiner
Shandle, Joseph, designation as special assistant examiner approved
FRBank of Philadelphia: (Continued)
Staff: (Continued)
Sienkiewicz, C. A., Vice President, salary approved for 1941
Sinclair, John S., President:
Appointment for five-year term approved
Presidency of FRBank of Chicago, not considered by Chicago directors for
Not necessarily eliminated from list of prospects
Would be acceptable to Board
Salary approved for 1941
Smithson, Wm., designated special assistant examiner
Steger, John, reemployed on temporary basis after retirement at age 65
Stouch, Edward S., designation as special assistant examiner approved
Stovell, James B., Assistant Examiner, appointment approved
Thudium, Harry, temporary designation as special assistant examiner approved
Toy, James M., Assistant Cashier, salary approved for 1941
Williams, Alfred H., President, appointment for unexpired portion of five-year term and salary approved
Resignation as Class C director and Deputy Chairman because of appointment as

FRBank of Richmond:
Bylaws, amendment to section on personnel of executive committee
Currency hoarding, report to Mr. Leach on legal restrictions and comment on memorandum of Mr. Wallace
Depository for funds received in payment for scrap aluminum designated as
Examination Department, budget for 1941 approved
Examination report, request for comments or suggestions
Copy of, left information of Mr. Lassiter and directors, suggestion by Board that demands be met without handicapping auditing department

F1Notes:
Special order for printing requested placed by Comptroller with Bureau of Engraving and Printing
Supplemental order for, ordered placed with Bureau of Engraving and Printing, letter to Comptroller of Currency
Personnel classification plan:
Changes approved
National Defense-District Coordinator Department, change relating to establishment of three positions approved
Bank of Richmond: (Continued)

Personnel classification plan: (Continued)

Changes approved

Changes approved

Salaries of Presidents and First Vice Presidents, maximum scale approved

Maximum established and salary in excess approved for President

Staff:

Brock, R. S., Jr., Auditor, salary approved for 1941

Dickerson, J. G., Jr., designated special assistant examiner

Dillard, W. W., Assistant Cashier, salary approved for 1941

Fry, J. G., Vice President, salary approved for 1941

Guthrie, Claude L., Assistant Cashier, salary approved for 1941

Hobbs, Daniel W., Jr., designation as special assistant examiner

Johnstone, Albert S., Assistant Cashier, salary approved for 1941

Keesee, George H., Cashier and Secretary, salary approved for 1941

Kincaid, Dr. E. A., Consulting Economist, salary arrangement approved

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

Lassiter, Robert, Chairman and FRAgent:

Redesignated for 1942

Leach, Hugh, President:

Appointment for five-year term approved

Appointed on committee to study currency hoarding

Committee also to consider assistance by FRSystem in defense savings bond campaign

Present at meeting of Board to discuss market for Government securities

Salary for 1941, action deferred

Salary increase cannot be considered by Board at present and suggested salary approved pending consideration

Salary fixed by director not approved but figure at which Board will approve if fixed by directors

Salary increase in excess of maximum approved if fixed by directors but less than recommended

Mercer, Roger W., Assistant Cashier, salary approved for 1941

To have charge of Bank Examination Department, designation as examiner and salary approved

Salary approved
Staff: (Continued)

- Scheiner, William C., Jr., designation as special assistant examiner 6/25 765
- Scherer, Howard H., designation as special assistant examiner 6/25 765
- Snead, George Harold, Examiner, appointment approved 1/25 97
- Sperry, Clark S., designation as special assistant examiner 6/25 765
- Strathy, Clair B., Assistant Cashier, salary approved 7/17 851

Walden, J. S., Jr., First Vice President:
- Appointment for five-year term approved 2/19 205
- Present at meeting of Board to discuss erection of Charlotte Branch building 1/2 1
- Salary approved for 1941 5/27 657

Wallace, Maxwell G., Counsel:
- Currency hoarding memorandum prepared by, submitted to Board for comment 8/19 997
- Salary approved for 1941 5/27 657

Waller, Edward, Jr., Assistant Cashier, salary approved for 1941 5/27 657

Wilson, Wilbur C., designation as special assistant examiner approved 10/8 1377
- Zirkel, John H., designation as special assistant examiner 6/25 765

F.R. Bank of St. Louis:
- Defense Contract Service Department, personnel classification plan changes approved 5/29 679
- Examination Department, budget for 1941, approval deferred until President Davis can review 4/25 534
- Examination report, request for comments or suggestions 3/7 311
- F.R. notes, special order for additional notes requested, placed with Bureau of Printing and Engraving, letter to Comptroller of Currency 11/10 1596
- Group classification of banks for election of Class A and B directors, changes in 9/11 1164

Personnel classification plan:
- Changes in 2/5 141
- Changes approved 3/1 251
- Change in 1/18 493
- Changes relative to Defense Contract Service Department approved 5/29 679
- Changes approved 7/9 828
- Changes approved for bank and branches 9/30 1334
- Changes approved 11/5 1553
- Reserve for portion of cost of air-conditioning building, authorized to transfer amount from current earnings 12/19 1820
Bank of St. Louis: (Continued)
Salaries of Presidents and First Vice Presidents, maximum scale approved

Staff:
Attebery, Olin M., Vice President, salary approved for 1941
Bailey, L. H., General Auditor, salary approved for 1941
Bleckman, Orville H., appointed as special assistant examiner to lend clerical assistance
Carstarphen, Lewis H., General Counsel, salary approved for 1941
Chapin, Earl H., Assistant Examiner, appointment as Examiner approved
Davis, Chester C., President:
Appointment for five-year term approved
Chair occupied by him in Board Room in Washington sent to him in St. Louis
Salary approved for 1941
To be advised by Mr. Szymczak of Board's action prior to mailing of letter to FRBanks with regard to report of Presidents' Conference committee on supplemental compensation to employees of FRBanks
Member of legislative committee of Presidents' Conference, material to be furnished to
Duncan, Harold O., Assistant Examiner, appointment approved, noted that photograph will be sent later
Edmiston, Henry H., Assistant Vice President, salary approved
Gilmore, S. F., Assistant Cashier, salary approved for 1941
Hall, A. H., Assistant Cashier, salary approved for 1941
Hall, F. N., Assistant Cashier, salary approved for 1941
Hitt, F. Guy, First Vice President:
Appointment for five-year term and salary to May 31, 1941 approved
Salary approved for 1941
Hollocher, G. O., Assistant Cashier, salary approved for 1941
Kearschner, Alfred C.:
Appointment and salary as Alternate Assistant FRAgent
Bond of
Mattox, Charles A., appointment as examiner
Mueller, William R., appointment as assistant examiner approved and indebtedness to State member bank to be transferred
FRBank of St. Louis: (Continued)
Staff: (Continued)
Nardin, Wm. T., redesignated Chairman and FRAgent for 1942
President, discussion of position to be taken by Board in event it is asked to approve appointment of certain party
Shea, D. Dewey, salary in excess of maximum approved
Stewart, C. M., Cashier and Secretary, salary approved for 1941
Weigel, Howard H., Assistant Vice President, salary approved for 1941

FRBank of San Francisco:
Business conduct committees, FRBank authorized to exercise such powers as given under Regulation T
Compensation to employees, plan for additional previously approved, reply that plan should not be broadened at present time
Defense savings securities, special instructions for furnishing information regarding participation by employees in the payroll deduction plan for purchase of
Examination, request for comments on matters mentioned in report
Examination Department, budget for 1941 approved but examining force not sufficiently large for best results
Examiners, request for temporary release of, to assist Treasury in policing frozen funds and property in the San Francisco District
FRnotes, supplemental order placed with Bureau of Engraving and Printing, letter to Comptroller of Currency
Metzger, Blair, and Gardner, payment of fee for services in Eatonville Lumber Company case
Payment of additional compensation to employees, request of board of directors to increase limit of payment, Board opposed to adoption
Personnel classification plan:
Changes approved and new page prepared
Changes approved
Changes approved with exceptions as to salaries in excess of maximum which are to be further considered by Board
Change approved
Regulation W, administration of, FRBank should follow instructions of Board on decentralization of
Salaries:
 Presidents and First Vice Presidents, maximum scale approved
Salaries: (Continued)

Maximum, in excess of grade for chief engineer at head office and Los Angeles Branch, to be further considered by Board

Staff:

Additional compensation to employees, reply that authority given should not be broadened as suggested

Agniew, A. C., salary to be included in officers salaries and not in personnel classification plan

Salary for 1941 approved

Bemis, C. A., designation as special assistant examiner canceled

Bollinger, A. E., appointment as assistant examiner

Brennan, R. M., appointment as assistant examiner

Breuckner, E. H., designated special assistant examiner

Cavan, P. W., designated special assistant examiner

Clarke, R. A. V., designation as special assistant examiner canceled

Clerk, Ira, First Vice President:

Appointment for five-year term and salary to April 30, 1941 approved

Increase in salary, matter deferred pending discussion of Balderston report

Salary will be approved if fixed by directors

Coragliotti, Domenic, designated special assistant examiner

Day, W. A., President:

Appointment for five-year term and salary to April 30, 1941, approved

Salary approved for 1941

Earhart, C. E., Cashier, salary approved for 1941

Employees called for military service, benefits should be accorded regardless of intention to return

Force, Raymond C., Class C director, Chairman, and FRAgent, recommendation of Personnel Committee that he not be reappointed, approved by Board

Expiration of term, letter of appreciation for services rendered

Calvin, Edmund H., appointment as examiner

Cough, S., designation as special assistant examiner canceled

Grady, Henry F., appointment as Class C director and designation as Chairman and FRAgent authorized

Appointed Class C, and designated Chairman and FRAgent for 1942, but advice to be withheld

Grilley, A. C., designated special assistant examiner

Grimm, F. K., designated special assistant examiner
Staff: (Continued)

Hale, W. M., Vice President and Secretary:
Defense Contract Service of Office of Production Management may obtain temporary services of
Increase in salary, matter deferred pending discussion of Balderston report
Salary will be approved if fixed by directors
Hardy, R. T., Assistant Cashier, salary approved for 1941
Holman, F. H., General Auditor, salary approved for 1941
Jones, M. A., designated special assistant examiner
Laxineta, David, designated special assistant examiner
Litscher, H. C., designated special assistant examiner
Luby, Leonard D., designation as special assistant examiner canceled
MacClaire, D. M., designation as special assistant examiner canceled
Mailliard, E. C., Assistant Cashier, salary approved for 1941
Mangels, H. N., Assistant Cashier, salary approved for 1941
Muir, George C., appointment as assistant examiner
Osmer, J. M., Assistant Cashier, salary approved for 1941
Phillips, C. D., Assistant Cashier, salary approved
Price, A. L., designated special assistant examiner
Sandstrom, W. R., designated special assistant examiner
Sherman, N. Merritt, Acting Assistant Cashier, salary approved for 1941
Shortt, W. D., to resign as Assistant FRAgent as of the date that Mr. Volberg's appointment becomes effective
Slade, H. F., designation as special assistant examiner canceled
Salary approved for 1941
Snow, G. A., appointment and salary as Alternate Assistant FRAgent
Thompson, E. G., Chief Engineer, salary in excess of maximum approved
Vigus, V. F., designated special assistant examiner
Volberg, W. F., appointment and salary as Assistant FRAgent approved
Bond approved
Salary approved
West, R. B., Vice President, salary approved for 1941
Wilburn, J. A., designation as special assistant examiner canceled
FRBanks:

Adjusted compensation:
Payment to employees of FRBanks discussed at meeting of Presidents with Board 9/23 1320
Plan for payments by FRBanks approved 10/ 2 1345
Plan approved and letter to all FRBanks approved 10/ 3 1350
Administration of Regulation W, to be decentralized through FRBanks and branches as much as possible 8/21 1041
Assessment for expenses of Board:
Last half of 1941 6/25 761
First half of 1942 12/17 1796
Auditors conferences, Chairmen and Presidents Conferences requested to consider policy to be followed in connection with 12/ 6 1712
Bank relations reports, to be discontinued and activities to be reviewed in course of regular examination 10/31 1524
Budgets:  (See Budgets, FRBanks)
Buildings:
Protection of vital structures, letter to Mr. LaGuardia to contact Mr. E. L. Smead in connection with problems 9/12 1179
Meeting of committee to consider matters in connection with, report by Mr. Smead on 10/ 3 1356
Protective measures to safeguard buildings in case of sabotage or air raids 12/22 1841
Letter to Mr. Reynolds for advice on safeguarding against air raids and subversive activities 12/31 1914
Career system, study to be made under direction of Mr. Balderston 6/ 4 692
Compensation allowance to employees, payment discussed by Presidents at meeting with Board 9/28 1317
Counsel, employment of special counsel to be discouraged as matter of policy, full time general counsel regarded as ultimate objective 12/ 1 1680
Policy reaffirmed in letter to FRBank of Kansas City 12/ 5 1709
Defense Contract Service, unwilling to bear additional expense, committee to discuss with Mr. Mehornay 3/11 323
Establishment and maintenance of field offices at FRBanks, advice to OPM that services requested will be continued and advice to FRBanks re method of reimbursement 4/18 493
Defense Savings Bonds:
Liaison officers to promote the sale of, to appoint 7/30 913
Letter to Presidents on contact with State organizations 9/ 2 1093
Expenses, method of reporting those incurred by liaison officer and staff in connection with 9/ 9 1141
FRBanks: (Continued)

Dividends, payment for first half of 1941 approved
Payment for last half of 1941 authorized

Earnings and expenses, manner of meeting present situation to
be discussed at conference of Presidents

Memo of Mr. Smead on

Economists, postponement of conference which had been called
for January 5-7, 1942

Employees of, procedure for transfer from, to Office of Pro-
duction Management, sent to all FRBanks as
outlined in letter from Mr. Claude C. Conn

Exemption certificate with respect to transportation taxes
on persons, revised form for use by FRBanks
submitted to Bureau of Internal Revenue for
approval

Expenses, discussion of elimination of unnecessary expenses
Foreign accounts, revised draft of H.R. 10127 sent Banking and
Currency Committees with suggestion it be en-
acted this session

Indemnification against loss, Counsel's Office to draft re-
port on S. 390 for Senate committee

Letter to committee recommending enactment
Board recommends that President approve S. 390
Statement with respect to legislation ordered published in
FRBulletin

Foreign accounts carried for foreign central governments,
other FRBanks need special authorization to
participate in

Mr. McKee to work with Committee of Presidents' Conference
on accounting methods at FRBanks

Functional Expense Report, expenses incurred by liaison offi-
cer in connection with Defense Savings Bonds
program, method of reporting

Government ownership of, little likelihood of Patman bill
(H.R. 7230) being passed this session

Government securities:
Purchases should be authorized negotiated directly with
Treasury

Savings bonds, telegram from Mr. Sinclair to Presidents
outlining procedure for sale to employees of
FRBanks

Losses, insurance against, report of committee recommending
absorption by FRBanks to be considered at next
conference of Presidents

Membership in FRSSystem, activities encouraging banks to join,
Mr. McKee to make recommendation on letter
from FDIC to FRBank of Chicago and Mr. Paulger
to prepare statement for use if action is
taken
FRBanks: (Continued)

Membership in FRSystem: (Continued)

Mr. Leonard to go to Chicago and Board's statement to be very complete

Military service, extension of benefits to employees during service

Net earnings should be paid to Treasury

Office of Production Management:

Division of Priorities, space to be furnished to under same conditions as that furnished to Defense Contract Service

Operating problems, conference of senior officers suggested for discussion of

Overtime to employees, reply to letter from Mr. Gutierrez on rate of

Ownership of, Pathfinder magazine asked to correct wrong impressions created by contest question

Pay roll deduction plan for purchase of defense savings bonds, report on extent of participation by employees of FRBanks requested

Presidents and First Vice Presidents, terms of office, cannot be appointed for less than five years

Maximum salaries to be discussed on June 13, 1941

Presidents, vacancy now existing should be filled as soon as possible in opinion of Advisory Council

Priorities Divisions, employees need not be rigidly investigated

Protection of, letter to Mr. Reynolds, for advice on safeguarding against air raids and subversive activities

Raidding of staffs by Government agencies, letter to Office of Production Management that matter first be taken up with President of FRBank

Procedure for transfer of employees of FRBanks, letter from Mr. Conn sent to FRBanks

Reimbursement for operations now performed by Treasury on nonreimbursable basis, report of consideration by Presidents' Conference opposed by Board at this time and to be further considered at next conference

Research and statistical personnel, Mr. Goldenweiser advised that calling of conference was satisfactory to Board

Salaries of employees:

Contract Distribution of Office of Production Management, arrangement for FRBanks to pay on reimbursable basis for short period
Salaries of employees: (Continued)
List for 1941 submitted
Overtime payments under Fair Labor Standards Act, question of uniform method of computing made topic for Presidents' Conference

Salaries of officers:
Balderston study:
Expenditure of additional funds for survey approved by Board
No revision in salaries to be made until Board has had chance to consider report
List of suggested questions on Balderston report approved for discussion at Conference of Chairmen
Procedure being followed by Board at present will not be changed even though Balderston report has been submitted
Balderston report not to be approved but accepted and filed for use in considering salaries in future
Procedure to be used in future, Board to consider matter further with executive committee of Chairmen's Conference after discussion at White Sulphur Springs
Mr. Szymczak appointed Board's representative on committee to study
Expenditure of not more than $12,000 has been approved for Balderston report, advice to FRBank of New York
Procedure for submitting salaries to Board, letter to FRBanks
Presidents and First Vice Presidents, maximum salaries to be discussed on June 13, 1941
Scale of maximum salaries for Presidents and First Vice Presidents approved
Letter to each FRBank advising of maximum salaries fixed by Board
Letter criticising by Mr. Coffey, no reply by Board except to invite him to discuss the matter the next time he is in Washington
Supplemental compensation committee of Presidents, proposed plan approved and draft of letter to Presidents under consideration
Supplemental compensation payments to employees authorized by Board
Savings bond sales for Treasury Department, possibility of being reimbursed for expenses and question of requiring collateral for bonds received discussed
PRBanks: (Continued)

Staff:

Administration of Regulation W, adequate personnel to be obtained

Employees being offered positions with Government agencies, letter to agencies that matter be taken up first with Bank concerned

Employees called for military service, benefits should be accorded regardless of intention to return

Examiners, photographs should be sent along with other information prior to request for approval of appointment

Exchange of employees with employees from foreign banks for short terms, Mr. Morrill to prepare reply to Mr. Sproul

First Vice Presidents, scale of maximum salaries approved

Overtime payments under Fair Labor Standards Act of 1938, question of uniform method of computing made topic for Presidents' Conference

Presidents:

Not to be invited to spring conference of Chairmen

Should be made ex-officio members of board of directors and elected by directors for three-year term

Alternative would not have President serve as members of board of directors

Things to be considered in choosing

Share important function with members of Board as members of Open Market Committee

Vacancy now existing should be filled as soon as possible in opinion of Advisory Council

Maximum salaries to be discussed on June 13, 1941

Scale of maximum salaries approved

Reemployment of persons retired after reaching age 65, only during periods of emergency and for short periods

Salaries for 1941

Salaries of officers: (See supra Salaries)

Savings bonds, purchase by employees, telegram from Mr. Sinclair to Presidents outlining procedure for sale

Statistical and analytical function, budget for 1941 approved

Wagner Questionnaire answers should be worked out with those of Board

Weekly statement of condition, Government securities, holdings of direct and guaranteed obligations to be shown separately
### FRBulletin:

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<tr>
<td>Analysis of restrictions in State laws on payment of dividends</td>
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<td>by banks and trust companies, statement to be published</td>
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<td>Assignment of claims under emergency plant facilities contracts,</td>
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<td>Broker borrowing from nonmember bank under the Securities Exchange Act</td>
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<td>Common trust funds:</td>
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<td>Investment of, in United States Savings Bonds, statement ordered</td>
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<td>Executive order establishing the Economic Defense Board, ordered</td>
<td>8/21</td>
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<td>statement to be published in</td>
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<td>Foreign War Powers Act, ordered published in</td>
<td>4/24</td>
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<td>Foreign accounts, indemnifying FRBanks against loss in, statement</td>
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<td>General license issued by the President, ordered published in</td>
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<td>Government securities, direct and guaranteed obligations to be shown</td>
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<td>Hypothecation of securities, statement re rules of SEC ordered</td>
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Interpretations of Regulation W, to be published in December issue.

- Investment trust actively engaged in issuing its own shares, statement re service by member bank director ordered published in 11/21 1643.
- Legislation relating to extension of powers, the stabilization fund and the weight of the dollar, ordered published in 4/24 521.
- Lend-Lease Act, statement with respect to, ordered published in 8/21 1043.
- Licenses and public circulars issued by the Secretary of the Treasury, ordered published in issue for:
  - March 2/14 176
  - April 3/13 345
  - July 6/19 743
  - August 7/18 860
  - September 8/21 1043
  - October 9/24 1303
  - November 10/21 1445
  - December 11/21 1643
  - January 12/26 1875

Limitations upon investments in common trust fund by two or more trusts having the same remainder-man, statement to be published 6/19 743.

Material for publication in October issue, statements approved 9/24 1303.


Statement ordered published in 5/19 619.

Post-war economic problem studies, Mr. James Fox advised that if published, they will appear in 12/10 1742.

Regulation D, revised supplement increasing reserve requirements, statement to be published 9/24 1303.

Regulation W, Consumer Credit:
- Amendment Number 1, statement to be published 9/24 1303.
- Amendment Number 2, to be published in November issue 10/27 1504.
- Interpretations relating to products by trade name not to be published 9/12 1177.
- Interpretations, statement to be published 9/24 1303.
- Statement to be published in 10/21 1445.
- Statement to be published 12/26 1876.

Sale for college classroom use, copy of letter to colleges sent 3/18 343.
FRBulletin: (Continued)

Statement of Borrower and Statement of Necessity, forms of, ordered published in
Statements for publication in August issue approved
Statistical analysis of branches of national and State member banks, based on 1940 condition reports under consideration for publication in
Stock pledged to secure loans, statement re possibility of creating affiliate relationship ordered published in
Supply contracts under national defense program, statement re Act authorizing waiver of performance and payment bonds ordered published in
Tax savings plan, detailed information on, to be included in August FRBulletin
Treasury regulations on reports of foreign owned property, statement to be published in
United States Savings Bonds:
Investment of common trust funds in, statement ordered published in
Valuation of, in common trust funds, statement ordered published in
War declarations, statement of, ordered published in
Federal Reserve Chart Book, copies sent FRBanks with outline of arrangements for sale by Board and announcement of sale sent to colleges and universities

FRNotes:
Collateral for Government obligations, Board favors S. 1471 to extend until June 1943 the period within which they may be used as
Statement on legislation to be published in FRBulletin
FRBank of Atlanta, special order requested placed by Comptroller with Bureau of Engraving and Printing
Supplemental order for additional notes requested placed with Bureau of Engraving and Printing
FRBank of Boston, special order for additional notes ordered placed with Bureau of Engraving and Printing, letter to Comptroller of Currency
FRBank of Chicago, special order for additional notes requested placed with Bureau of Engraving and Printing, letter to Comptroller of Currency
FRBank of Cleveland, supplementary order for printing
Supplemental order for additional notes requested placed with Bureau of Engraving and Printing, letter to Comptroller of Currency
FRBank of New York:
Printing of additional, order placed with Bureau of Engraving and Printing
FRBank of New York: (Continued)
Supplemental order for printing
Supplemental order for printing

FRBank of Richmond:
Special order for printing requested placed by Comptroller with Bureau of Engraving and Printing
Supplemental order for printing placed with Bureau of Engraving and Printing, letter to Comptroller of Currency

FRBank of St. Louis, special order for additional notes requested, placed with Bureau of Engraving and Printing, letter to Comptroller of Currency

FRBank of San Francisco, supplemental order placed with Bureau of Engraving and Printing, letter to Comptroller of Currency

Issuance and surrender of notes over $20 to prevent hoarding, Counsel's Office to prepare memo for consideration before Presidents' Conference

Memo to be read to Presidents
Printing requirements for fiscal year ending June 1943, estimate for Bureau of Engraving and Printing

Printing requirements for fiscal year ending June 1942

FRSystem:
Employees, report on participation of, in pay roll deduction plan for purchase of Defense Savings Securities

Instalment credit, question of System having supervision over, discussed at Advisory Council meeting

Federal Savings and Loan Associations:
Acceptance of public school savings by association in Wilkes-Barre, Pennsylvania, no further action necessary by FRSystem as matter has been referred to the American Bankers' Association

Federal Savings and Loan Insurance Corporation, applicability of Regulation W to

Loans made by are subject to provisions of Regulation W

Pfenstein, Theodore: (See National Supply Association of America, Inc.)

Felder, Paul S., President of Philip Werlein, Ltd., New Orleans, Louisiana, advised that Regulation W cannot be modified with regard to pianos regardless of differential in the South and North

Fiduciary powers:
American National Bank of Pensacola, Fla., application for limited powers approved

FRNotes: (Continued)
Fiduciary powers: (Continued)

Bank of Sturgeon Bay, Wisconsin, examination reports show powers being exercised without approval, application must be submitted.

Permission to exercise granted

Barnett National Bank of Ft. Lauderdale, Florida, cannot act as fiscal agent in connection with bonds of housing authority without obtaining permission to exercise fiduciary powers.

Briggs National Bank of Clyde, New York, surrender of

Citizens First National Bank of Frankfort, New York, surrender approved.

Citizens State Bank, Hartford City, Ind., application for limited powers approved.

City National Bank of Hastings, Nebraska, application approved, advice to be withheld pending discussion with Comptroller of basis upon which his recommendations on such matters would be made in future.

Mr. Cagle authorized to discuss with Mr. Folger Application approved despite adverse recommendation of Comptroller re small banks.

Colorado State banks do not have authority to pledge securities with own trust department to secure funds deposited in banking department.

Common trust funds, establishment in absence of legislation authorizing, letter to Mr. Luhnow.

Comptroller's recommendations as to granting, Mr. Ransom to discuss with Comptroller the basis upon which his future recommendations will be made.

Mr. Cagle authorized to discuss with Mr. Folger Comptroller's recommendations likely to be against granting applications to small banks in future.

Comptroller's recommendations not to be requested by Board in future.

Conestoga National Bank, Lancaster, Pennsylvania, copy of permit issued to bank in 1913, approved for transmission to bank.

Farmers & Merchants Bank, Provo, Utah, exercise without permission, no objection to completion of administration of one trust held.

Fidelity Trust Company, Baltimore, Md., contract for purchase of certain business from Colonial Trust Company does not constitute violation of condition of membership.

Fiduciary powers: (Continued)

First National Bank of Arcola: (Continued)
No action on application until next report of examination
Application not to be further considered until Board receives favorable recommendation from Mr. Young, President of FRBank of Chicago

First National Bank of Austin, Minnesota, application approved

First National Bank of Emerson, Nebraska, surrender of, certified

First National Bank of Ipswich, Massachusetts, surrender approved

First National Bank of Joplin, Missouri, application approved

First National Bank of Marietta, Georgia, application to act in particular cases approved

First National Bank of McCook, Nebraska, application approved to exercise power of trustee only, request for general powers not approved

First National Bank of North Bergen, New Jersey, application will be approved if bank establishes trust department managed by experienced trust officer action to be taken by Board on application for, at request of

First National Bank of Seguin, Texas, surrender of

First National Bank of Walensburg, Colorado, surrender approved

First National Bank of Wayne, Nebraska, application to surrender, reasons for not granting under present circumstances

First National Bank of Winston-Salem, North Carolina, application approved

First National Bank of Wisconsin Rapids, Wis., surrender will not be effective and certificate cannot be issued by Board until certain procedure has been finished

Surrender of

First National Bank of Wrightsville, Pennsylvania, surrender approved

General powers refused First National Bank of McCook, Nebraska in view of small business volume

Gunnison Bank and Trust Company, Gunnison, Colorado, to be requested to discontinue depositing trust funds in own banking department as soon as other arrangements can be made

Home National Bank of Meriden, Connecticut, surrender of, advice to Mr. Sokel on procedure for and on procedure for applying for powers if desired in future
Fiduciary powers: (Continued)

Illinois National Bank of Quincy, Ill., application approved
upon conversion from State bank

Iowa State Bank, Hull, Iowa, application for membership ap-
proved but must obtain permission before exer-
cising trust powers except one account now
being handled

Kishacoquillas Valley National Bank of Belleville, Pennsyl-
vania, surrender approved

Mountville National Bank, Mountville, Pennsylvania, surrender
approved

National Bank of Fredonia, N. Y., surrender approved

National Bank of Greenwood, Indiana, application disapproved

Security State Bank and Trust Company, Ralls, Texas, no objec-
tions to administering trust accounts it now
holds but no action on application for powers
at this time

Application approved subject to certain restrictions

Small banks, Mr. Ransom to discuss with Comptroller what his
recommendations will be in future

Report of discussion, Mr. Cagle to discuss further with
Mr. Folger

Comptroller's Office likely to recommend against granting
in future

Recommendations not to be requested in future

Southern Bank & Trust Company, Richmond, Va., continued admin-
istration of four small trusts, no objection to

Southern Missouri Trust Company, Springfield, Missouri, applica-
tion approved

Staunton National Bank, Staunton, Va., surrender of

Superior National Bank of Hancock, Michigan, application ap-
proved to become effective upon consummation
of consolidation with Superior Trust Company
of Hancock, Michigan and with title of
Superior National Bank and Trust Co.

United States Bank of Grand Junction, Colorado, to be requested
to discontinue depositing trust funds in own
banking department as soon as other arrange-
ments can be made

Files:

Examination report of Union Bond & Mortgage Company, revised
report received but original report to be re-
tained in files

Finance companies:

Control of credit, companies will cooperate in controlling

instalment purchases of automobiles

Draft of credit control regulation to be made available to

Instalment credit, companies could get together and curb credit
without having need for legislation
Finance companies: (Continued)
Instalment credit: (Continued)
Proposal favored by Mr. Harrison
Not favored by Mr. Parry
Sales of other types of goods than automobiles, Bureau of Census to be asked to revise and expand collection of statistics

Financial ability:
Ship repair and building yards, information to be furnished to Navy Department by FRBanks and branches

Financial agents:
Bill drafted to amend existing law regarding, report to be taken up with Secretary of Treasury

Financing:
Government, "Problem of borrowing by Government. Methods of financing and role of the FRSystem," to be discussed at meeting of Board

Discussed by Division of Research and Statistics at Board meeting

National defense, reports by Harvard Business School, matter referred to Messrs. Draper and Davis for recommendation re distribution by FRSystem

Letter to school prepared as recommendation approved and ordered transmitted

Fingerprints:
Employees of Board, to be obtained on appropriate forms and filed with Federal Bureau of Investigation

First Baptist Society in Boston, Massachusetts, advised that issuance of stock by the Pennsylvania Company for Insurance on Lives and Granting Annuities is subject to State law

Fiscal agency operations of FRBanks:
Letters and memoranda forwarded to Treasury by FRBanks, copies to be furnished to Board

Savings bonds, sale for Treasury Department, possibility of FRBanks being reimbursed for expenses discussed

Fisher, Dr. Ernest M., Director of Research in Mortgage and Real Estate Finance for the American Bankers Association, payment approved for lunch

Fitch, George W.: (See Retail Furniture Association of California)

Fleming, Robert V., President of the Riggs National Bank, payment for lunch approved

Foreign accounts:
Accounting and legal aspects, Messrs. Smead and Dreibelbis designated to serve with subcommittees of Presidents' Conference

Australian Government, FRBank of New York authorized to open and to discontinue maintenance as fiscal agent for Government
Foreign accounts: (Continued)

Banco Central de Venezuela, FRBanks do not need special authorization to participate in accounts of foreign banks

Belgian franc account in name of FRBank of New York with Banque Nationale de Belgique, confirmation of, not to be requested

British Government, FRBank of New York authorized to open, and to discontinue maintenance as fiscal agent for Government

Canadian Government, FRBank of New York authorized to open and to discontinue maintenance as fiscal agent for Government

Confirmation of those with FRBank of New York not to be requested

Estonian Government, FRBank of New York given authority to open

H.R. 10127, revised draft sent Banking and Currency Committees with suggestion it be enacted this session

Indemnifying FRBanks against loss, Board recommends that President approve S. 390

Statement with respect to legislation ordered published in FRBulletin

Latvian Government, FRBank of New York given authority to open

Lithuanian Government, FRBank of New York given authority to open

Netherlands Government, FRBank of New York authorized to open and to discontinue maintenance as fiscal agent for Government

Norwegian Government, authority to FRBank of New York to open and maintain and other FRBanks authorized to participate

Participation by other FRBanks, advice that FRBanks do not need special authorization to participate in accounts of foreign banks but do need authority for accounts of foreign governments

Participation declined by FRBank of Boston, to be offered other FRBanks

Participation by other FRBanks in portion of account refused by FRBank of Boston, telegram to Mr. Sproul authorizing

Participation by FRBanks to be presented for discussion at Presidents' Conference

Participation by FRBank of Boston, letter to Mr. Curtiss on advice to Board of reasons for not participating

Participation by other FRBanks of portion refused by FRBank of Boston
Foreign accounts: (Continued)
Participation by other FRBanks: (Continued)
Participation by FRBank of Boston, reply to letter giving reasons for not participating in, further consideration deferred by Board until committee of Presidents' Conference submits report on study of question
12/3 1697

Responsibilities and accounting methods at FRBanks in connection with, Committee of Presidents appointed to clarify
12/6 1711

S. 390, Counsel's Office to draft report for Senate committee
1/22 90

Letter to committee recommending enactment
1/25 110

Yugoslavian Government, FRBank of New York authorized to open account for
4/25 530

Foreign banking corporations:
Chase Bank, New York, N. Y.:
Examination report for head office sent to Mr. Aldrich
1/6 24

Copy of examination report sent to, with request for receipt of the report
12/6 1711

Foreign branches of, commissions of T. T. Trepanier and L. A. Jennings, national bank examiners, to examine, cancelled
12/11 1745

Foreign banks:
Accounts carried by FRBanks, advice that other FRBanks do not need special authorization to participate in
5/1 554

Banco Central de la Republica Argentina, exchange of employees with FRBank employees for short term, Mr. Morrill to prepare reply to Mr. Sproul
3/24 368

Arrangement is satisfactory to Board
6/13 723

Exchange of employees with, two employees of FRBank of New York to be sent
9/10 1151

Banco Central de Reserva de El Salvador, permission to FRBank of New York to arrange for loan
6/27 736

Participation in account offered to other FRBanks
9/20 1247

Banco Central de Venezuela, account established in name of, advice that FRBanks do not need special authorization to participate in
5/1 554

Banco do Brasil, opening of special account by FRBank of New York approved
7/11 388

Banco Nacional de Nicaragua, loans secured by earmarked gold bars, authorized and participation by other FRBanks approved
10/20 1440

Bank of France:
Frozen funds, application for permission to invest, Board to offer no objection if none is offered by State and Treasury Departments
8/6 954

Bank of Greece, account with FRBank of New York, request for execution of orders referred to Mr. Sproul
7/24 882
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Banque de Grece, account with FRBank of New York, confirmation of, not to be requested 11/21 1640
Banque Nationale de Belgique, confirmation of account with FRBank of New York not to be requested 11/21 1640
Banque Nationale du Royaume de Yougoslavie, opening of special account by FRBank of New York approved 7/11 838
Cuba, Central Bank, Board to assist in developing legislation to establish by sending members of staff 9/17 1213
Membership of mission to assist in legislation 9/23 1275
Designation of Mr. Vest and Mr. Gardner as Board's representatives to Cuba to assist in preparing central bank and other financial legislation 9/24 1289
Reply to letter from Messrs. Vest and Gardner on question of procedure 10/9 1386
Retention of Mr. Frazer for three weeks approved 10/16 1421
Mission to develop legislation to establish central bank, report of Messrs. Gardner and Vest on work of mission and suggestion that memoranda furnished to Mr. White be supplied to Board 10/24 1474
Report of Mr. Eccles on conversation with Mr. White on submitting report to Board 11/5 1545
Return of mission, and letter of appreciation to FRBank of Atlanta for services of Mr. Frazer 11/12 1601
Danmarks Nationalbank, request of State Department that FRBank of New York accept certification of Danish minister for $200,000 for purchase of building in Washington 9/20 1243
de Nederlandsche Bank, confirmation of account with FRBank of New York not to be requested 11/21 1640
Exchange of FRBank employees with employees of foreign banks for short terms, Mr. Morrill to prepare reply to Mr. Sproul 3/24 368
Arrangement is satisfactory to Board 6/13 723
Exchange of two employees by FRBank of New York with Banco Central de la Republica Argentina 9/10 1151
Government securities, purchase for accounts of, increase in limit on amount authorized, as requested by FRBank of New York 12/16 1790
Narodni Banka Cesko-Slovenska, account with FRBank of New York, confirmation of, not to be requested 11/21 1640
South African Reserve Bank, suggestion of, regarding U. S. dollar notes for naval personnel, not considered practical and counter proposal made by FRBank of New York 12/26 1871
Transfers of property of, and their nationals, statement to be published in FRBulletin 6/19 743
Statement on regulations to be published in FRBulletin 8/21 1043
Foreign governments:
Accounts with FRBank of New York, confirmation of, not to be requested
Estonia, account with FRBank of New York, confirmation of, not to be requested
Latvia, account with FRBank of New York, confirmation of, not to be requested
Lithuania, account with FRBank of New York, confirmation of, not to be requested

Foreign owned property:
Treasury regulations on restrictions of, statement to be published in FRBulletin

Forms:
Bureau of Internal Revenue:
731, exemption certificate with respect to transportation taxes on persons, revised form applicable to FRBanks submitted to Bureau for approval

Condition reports:
Compromise form to be used for joint publication of, by Department of Banking of Pennsylvania and the FRBank of Philadelphia approved
State member banks, forms sent FRBanks for use in next call
State member banks, letter to FRBanks transmitting for next call
Supply for next call sent to FRBanks
Supply for next call sent to FRBanks
Defense housing, to be used in connection with Regulation W, letter to Mr. Palmer
Copies transmitted to FRBanks and to be submitted to Division of Defense Housing Coordination
Deposits received by United States National Bank, Portland, Ore., as evidenced by, should be classed as time certificates of deposit
Instalment contracts, letter to FRBanks on advice to dealers as to legality of
Inventories at department stores by departments, letter to FRBanks requesting information and transmitting forms
OEM 305, information on material and equipment entering into defense housing, copies sent to FRBanks
OEM 306, application for designation of remodeling or rehabilitating for defense housing, copies sent to FRBanks
Regulation W:
Registration statement form, submitted to FRBanks, trade associations, and interested government agencies for comments
Forms: (Continued)

Regulation W: (Continued)

Registration statement form: (Continued)

Letter to Mr. Rygh accepting offer to distribute to Federal credit unions

Offer of Mr. Fahey, to distribute to member and non-member savings associations

Distribution to State chartered credit unions, letter to Mr. Doig

Budget item increased to cover printing of

Proposed letter to be sent out with, by Credit Union National Association, approved subject to certain corrections

Form FR 563, instructions to be sent with, by Federal Home Loan Bank Board to member institutions, approved subject to minor changes

Statement may be changed, substituting "of the President of the United States dated" for the word "of"

Permission given to FRBank of Kansas City to use numbers and facsimile signature on

Owner and operator of several concerns may include them on one statement, but separate statement should be filed for each concern in which he has a partial interest, explanation to FRBank of Dallas

Statement of Borrower, in connection with Regulation W, deadline set for return of comments on, by FRBanks

Minor changes permissible in reproducing this form if in conformity with general instructions on specimen form

Statement ordered published in FRBulletin

Statement of Necessity and Statement of Borrower under Regulation W, FRBanks advised that in sending out forms one FRBank added notice urging immediate registration

25, mortgage loans, assets acquired from bankrupt should be shown under industrial advances and commitments in report

105, United States savings bonds should be reported at face value and total par value of Government securities should be shown in connection with condition report
Forms: (Continued)

107, earnings and dividends, State member banks to be amended to show corresponding figures for the calendar year as a whole

107b, earnings and dividends report of State member banks, supply sent to FRBanks with instructions as to use of additional column

158, for use in claiming exemption from tax on transportation of persons

Directors, officers, and employees of FRBanks and branches when travelling on official business may use, to obtain exemption from Federal transportation tax on persons

437, FRBanks requested to send copies to holding company affiliates possessing general voting permits for their annual reports

456, operating ratios of member banks, supply of revised form sent to FRBanks

550, form of report of defense loans and commitments

563, registration statement for purpose of Regulation W, letter to FRBanks on printing and distribution of

H. A. Hillmer Co., Freeport, Illinois, advised that in filling out, estimate of figures may be used where exact figures would involve expense or inconvenience

Registration Statement of Regulation W, copies of memorandum and specimen copies of form to be used in making up tabulations regarding, transmitted with instructions to FRBanks

563-a, for registration of newly organized concerns being prepared, until it is approved F.R. 563 may be accepted from such concerns

564, Statement of the Borrower, instructions for use and distribution sent to FRBanks, suggested form, Notice Regarding Use of Statement, enclosed

565, Statement of Necessity to Prevent Undue Hardship, instructions for distribution and use according to section 8(d), sent to FRBanks

R-766a and b, supply sent FRBanks for furnishing data to determine reserve position of member banks

R-766b, figures from call reports on gross demand deposits, etc., to be furnished on

1034, Fiscal Agency Expenses, Defense Contract Service expenses, FRBanks will use in seeking reimbursement
Forrestal, James V., Acting Secretary of the Navy, to be furnished
information re financial ability of ship repair
and building yards by FRBanks and Branches

Fox, Holstein DeHaven, advice that copies of examination reports
of State member banks cannot be furnished stock-
holders who are not directors and that Board
has no control over solicitation of proxies

Frank, Valerie R.: (See Retirement System)

Frank Parsons Paper Company, Washington, D. C., bid of, for mimeo-
graph paper accepted by Board

Frazier, Raymond R.: (See Mutual savings banks, Washington Mutual
Savings Bank)

Fuel consumption by Government, reply to letter of Secretary of In-
terior requesting information regarding; in-
formed that Board does not use solid fuel and
that FRBanks do not occupy Government property
nor use fuel supplied by the Government

Funds, frozen:
Application of Bank of France to inter-departmental committee
for permission to invest, Board to offer no
objection if none is offered by State and
Treasury Departments

Discussed by Board of Governors with Division of Research and
Statistics

Knapp, J. Burke, to represent Board in meetings of Inter-Depart-
mental Committee in discussions on foreign funds
control

Policing of, in the San Francisco District, request of Treasury
for temporary release of examiners at FRBank of
San Francisco to assist in

Furniture:
Household, interpretation of Regulation W, that it is subject
to Regulation regardless of where used

Retail, statistics needed in connection with Regulation W, plans
for collection and publication of

"G"

Gang punch, Federal Deposit Insurance Corporation to be reimbursed
for rental of

Gates, Thomas, cost of luncheon in Board's dining room to be borne
by Board

Payment for lunch authorized
Geddes, Bond: (See Radio Manufacturers Association, Washington, D. C.)

General Church Welfare Committee, reply by Board that if loans made by, are subject to the requirements of Regulation W, then the lender must register.

General Motors Acceptance Corporation, reply to request for interpretation of section 3(a)(2)(B) of Regulation W.

Glass, Senator Carter:
Inter-American Bank legislation, Mr. Berle to get Mr. Hull or President to take up with.

Giders, use in warfare, services of Mr. Charles Malone to be loaned to House Naval Affairs Investigating Committee to study.

Goddard, W. A.: (See H. A. Hillmer Co., Freeport, Illinois)

Gold:
Devaluation, S. 1540 to extend powers, Board will not oppose extension.

What to do with it, Mr. Hansen to meet with Board members on February 20 to report on studies he has been making.

Government departments:
Raiding of research and statistical staff of FRBank of New York, authority to Bank to take steps necessary to retain employees.

Appropriate letters to be prepared and sent to Government departments.

Retirement System of FRBanks, status of employees who leave service to render special service to agencies of Government.

Government securities:
Advance to all banks at par on security of, press statement on continuance of policy to be issued.

Amounts held by banks, apologies from Treasury on news item that Board and FDIC were protesting against Treasury obtaining information directly from banks.

Bonds, long-term, non-negotiable issue not available to banks, advocated by Mr. Goldenweiser as means for Treasury to meet its requirements.

Collateral for FRNotes, Board favors S. 1471 to extend until June, 1943, the period within which they may be used as.

Statement on legislation to be published in FRBulletin.

Defense savings bonds: (See infra Savings bonds) Direct and guaranteed obligations to be shown separately in FRBank weekly statement of condition and in FRBulletin.
Government securities: (Continued)

Direct and guaranteed obligations: (Continued)

Discrimination between direct and fully guaranteed obligations, legislation to be sought by Treasury to eliminate

FRBank of New York authority increased to make purchases of, up to $250,000 for the account of foreign central banks

FRBanks should be allowed to negotiate purchases directly with Treasury

Financing the war program, pattern of rates and maintaining at par, joint statement to be issued by Board and Treasury

Industrial loans, reallocation of Government securities, earnings on advances and commitments to be omitted in

Information on, FRBanks requested to include in summary of December 31 call on member banks

Investment of frozen funds by Bank of France, Mr. Goldenweiser to discuss with inter-departmental committee

Issuance, present method discussed at Advisory Council meeting

Long-term bond issues and support of market discussed at Advisory Council meeting

Market for, informal discussions with members of executive committee of Federal Open Market Committee over telephone reported

Reports of State member banks to include par value of

Savings bonds:

Purchase by employees of Board, payroll deduction plan approved and ordered submitted to employees

Telegram from Mr. Sinclair to Presidents outlining procedure for sale

FRBank of Boston will not make payroll deductions for purchase by employees

Purchase by Board employees, Post Office Dept. requested to deliver registered packages of bonds to employees at offices of Board

Appreciation for granting of request and outline of procedure as understood by Board

Booklet describing voluntary payroll deduction plan distributed to Advisory Council

Sale by FRBanks, question of requiring collateral for bonds sent discussed

Possibility of Treasury reimbursing FRBanks for expenses discussed
Government securities: (Continued)
Savings bonds: (Continued)
Sales would be increased if Treasury stressed point they are best investment on market today
Pay roll deduction plan for purchase of, report on extent of participation by employees of FRBanks, requested
Special instructions sent to FRBank of San Francisco for furnishing information regarding participation by employees in the pay roll deduction plan for purchase of
Report on participation of Federal Reserve employees in pay roll deduction plan for purchase of
Should be reported at face value and total par value of Government securities should be shown on Form F.R. 105, in connection with condition report
Circumstances do not constitute emergency sufficient to amend Regulation Q, to permit immediate withdrawal of savings deposits to purchase
Treasury ruling on investment of common trust funds by member banks in, sent to FRBanks

Graduate School of Banking:
Collier, Raymond J., allowed leave and to be reimbursed for transportation expenses and registration and tuition fees
English, J. Fred, allowed leave and to be reimbursed for transportation expenses and registration and tuition fees
Horbertt, J. E., granted leave and to be reimbursed for transportation expenses and registration and tuition fees
Solomon, Frederic, allowed leave and to be reimbursed for transportation expenses and for registration and tuition fees

Greece:
Account with FRBank of New York, request that orders be executed on blocked funds of Bank of Greece
Greenbrier Hotel, White Sulphur Springs, W. Va., bill in connection with services and rooms furnished Chairman's Conference, payment approved
Grolier Society, Inc., Seattle, Washington, informed that Regulation W does not include books
Group banking, list from Comptroller rewritten and returned to him
Green, E. C., Vice President of the Marine Trust Company, Buffalo, New York, payment of cost of lunch by Board
Grumbach, Mr.: (See Foreign banks, Banco Central de la Republica Argentina)
Guardian Management Corporation, insurance premiums, answer to question of Mr. Miner, President of, with regard to the financing of, under Regulation W

Gutierrez, Joseph, Jr., reply to letter on rate of overtime to employees at FRBanks

"H"

H. A. Hillmer Co., Freeport, Illinois, advised that in filling out form F.R. 563 estimate of figures may be used where exact figures would involve expense or inconvenience

Hall, A. W.: (See FRnotes)

Hamlin, C. S., portrait and diaries of, no further action required, permission granted FRBank of Boston to purchase portrait

Hamlin, Mrs. Charles S., to be informed by Mr. Ransom that Board is willing to keep Mr. Hamlin's diaries for ten years and then turn them over to the Library of Congress

Hammond Instrument Co.: Regulation W, Consumer Credit, electric organs, classification of ecclesiastical models

Handbooks:
Common trust funds composed principally of mortgages, Messrs. McKee and Ransom to discuss with committee of Pennsylvania Bankers Association

Hankins, F. W., cost of luncheon in Board's dining room to be borne by Board

Hansen, Alvin, to be considered for appointment as United States representative of Inter-American Bank

Harris, Collas:
Books and records in office of Board that would require protection against possible air raid damage, listed in letter to

Harris, Stanley, cost of luncheon in Board's dining room to be borne by Board

Hart & Dice, bill for preparing stenographic record of Conference of Chairmen at White Sulphur Springs, W. Va., payment approved

Hartman, C. F., questions answered with regard to Regulation W, as to statement of necessity and committee

Harvard University: Graduate School of Business Administration, reports on financing defense orders, distribution by FRSystem, matter referred to Messrs. Draper and Davis for recommendation
Letter to school prepared as recommendation approved and
ordered transmitted

Hausman, Harry C.: (See Illinois Bankers Association)

Letter to Sears Roebuck and Co. on goods shipped from Los
Angeles, applicability of Regulation W to
Instalment credits in, request that Regulation W be amended to
make applicable to extensions there

Hearings:
Administrative law bills, request to be made that Board be ex-
cused from having representative present at
hearing before Senate Committee on the Judi-
cary

Mr. Wyatt should appear for Board
Mr. Wyatt to appear if called during absence of Mr. Ransom
Administrative procedure bills, S. 674, 675, and 918, repre-
sentative from Counsel's Office to attend
Banking and Currency Committee of House, price control legisla-
tion, Chairman Eccles and Secretary Morgenthau
to appear before
Banking and Currency Committee of Senate:
Holding company legislation, S. 310, helpful if Advisory
Council has representative at hearings that
might be held
Action on statement and letter to Secretary of Treasury
defered pending hearings
Letter to Secretary of Treasury approved in connection
with
Price control bill (S-1810), Mr. Eccles called to testify
on proposed legislation
House Committee on Interstate Commerce on proposed amendments
to Securities Act of 1933 and Securities Ex-
change Act of 1934, discussed at Board meeting
with Messrs. Brown and Hanes
Senate Farm Relations Committee, Mr. Gardner authorized to at-
tend conference on Inter-American Bank

Wagner Resolution, studies ordered published for sale and free
distribution, recommendations of editorial com-
mittee referred to Mr. Ransom with power to act

Henderson, Leon, payment for lunch approved
(See also Office for Emergency Management; Office of Price Ad-
ministration)
Henry, Robert K.: (See Wisconsin State Banking Department)  
Herrera-Mendoza, Jesus, President of the Central Bank of Venezuela, payment of cost of lunch approved  
Hertel, Elmer J.: (See Better Business Bureau of Oakland, Inc., Oakland, California)  
Hicks, Samuel B., letter to FRBank of Chicago expressing dissatisfaction with Board’s decision to defer action on application of First National Bank of Arcola, Illinois, for trust powers  
Hillmer, H. A., Co.: (See H. A. Hillmer Co., Freeport, Illinois)  
Holding company affiliates:  
BancOhio Corporation, Columbus, Ohio, general voting permit granted to vote the stock of the Farmers & Merchants Bank of Logan, Ohio  
Bank Shares Corporation, Minneapolis, Minn., succeeded by Bank Shares Incorporated, Minneapolis, Minn.  
Bank Shares Incorporated, Minneapolis, Minn., general voting permit not granted because of company’s arrangement with respect to Class A stock, temporary permit granted and President Manuel to be asked to conference  
Condition report for 1940 requested even though company did not hold general voting permit at end of year  
General permit granted to vote stock of two national banks  
Condition reports required to be submitted by those having general voting permits, FRBanks requested to distribute copies of Form F.R. 437 and obtain reports  
Determination not to be, continues in effect indefinitely in absence of contrary determination  
Examination reports, copies may be furnished to chief national bank examiners and directors of companies  
First Bank Stock Corporation, Minneapolis, Minn., examination report, copy may be furnished chief national bank examiner and directors of company  
First Security Corporation of Syracuse, N. Y., limited permit to vote stock of two national banks and general permit to be obtained to vote stock of three State banks which are approved for membership in FRSystem
Holding company affiliates: (Continued)
First Securities Corporation of Syracuse, N. Y.: (Continued)
Condition report for 1940 requested obtained by FRBank of New York
First Security Corporation of Ogden, Utah, general voting permit granted to vote stock of First Security Bank of Idaho, National Association, Boise
Certification that earnings were devoted to acquisition of readily marketable assets in connection with income tax return
Glass bill, letter from Secretary of Treasury to Mr. Eccles stating conflict with Board's views discussed
No action necessary at present
Groups listed by Comptroller of Currency, reconciling with list published in FRBulletin
Indemnification of officers and directors to be provided by the adoption of amendments by FRBank of Minneapolis advised that Board will make no objection
Investment and Securities Company, Spokane, Wash., limited voting permit to vote stock of Old National Bank & Union Trust Company of Spokane
Investment and Securities Co. and Old National Corporation of Spokane, Washington, granted limited voting permits to vote the stock of Old National Bank of Spokane and First National Bank in Spokane
Requested to furnish annual reports on Form F.R. 437, despite fact that they have only limited voting permits
Legislation proposed by Senator Glass, Messrs. Cagle and Wingfield to prepare memo analyzing bill
Draft of letter to Secretary of Treasury ordered prepared stating that Board does not favor and would cooperate in effort to draft legislative program
Statement giving reasons why Board does not favor, to be sent to President
Opinion of Board requested by Advisory Council
Bill discussed by Board and Advisory Council
Mr. Ransom to revise statement to be included in letter to Secretary of Treasury for further consideration
Revised draft of statement and letter to Secretary of Treasury considered and action deferred until hearings are called
Letter to Secretary of Treasury and criticism of bill and alternative program approved, Mr. Ransom being relieved of responsibility and voting "no"
Holding company affiliates: (Continued)

Legislation proposed by Senator Glass: (Continued)
Report that there is little likelihood of bill being passed this session
5/19  629
Letter from Secretary of Treasury to Mr. Eccles stating conflict with Board's views discussed
5/27  663
No action necessary at present
5/28  669
Letter to Secretary of Treasury on his position in regard to bill
7/ 8  825
Letter to Secretary of Treasury modified and transmitted
7/18  858
List prepared by Board, reconciling with Comptroller's records, Comptroller should address letter to Board asking for information desired
1/14  52
Letter to Mr. Upham enclosing revised list
1/17  76
Membership applications of three State subsidiary banks approved without conditions relative to company obtaining general voting permit
1/11  36
Northwest Bancorporation, Minneapolis, Minn., action required in connection with application of State Bank of Northfield, Minn., copy of letter sent FRBank of Minneapolis
3/24  372
Old National Corporation, Spokane, Wash., limited voting permit to vote stock of Old National Bank & Union Trust Co. of Spokane, Wash.
6/ 3  689
Old National Corporation and Investment and Securities Co. of Spokane, Washington, granted limited voting permits to vote the stock of Old National Bank of Spokane and First National Bank in Spokane
12/24  1855
Requested to furnish annual reports on Form F.R. 437, despite fact that they have only limited voting permits
12/24  1856
Program with respect to bank holding companies, letter in response to Secretary of Treasury to be drafted for consideration of Board
6/26  770
Stock pledged with member banks to secure loans made by them, Board concurs in conclusions of Mr. Gough re existence of affiliate relationships, advice to Comptroller
3/18  341
Statement re possibility of creating affiliate relationship ordered published in FRBulletin
4/24  521
Transamerica Corporation:
Ruled to be, of Bank of America, N. T. & S. A.
3/ 3  255
Ruled to be, of National Bank of Washington, Tacoma, Wash.
3/13  332
Not necessary to give consideration to relationship with Pacific Coast Mortgage Company
3/13  332
Letters on relationship with Bank of America N.T. & S.A.
and National Bank of Washington, copies sent to Comptroller of the Currency

Status of relationship with Bank of America National Trust
and Savings Association

Status of relationship with National Bank of Washington,
Tacoma, Washington, should be terminated

Examination report, review of not completed, FRBank of San
Francisco requested to withhold delivery to Corporation until notified by Board

Bank of America National Trust and Savings Association,
San Francisco, California, held to be an af-

Union Bond & Mortgage Company, Port Angeles, Wash., examina-
tion report, revised report received, Board will retain copy of previous report

Reserves and investments, Board has not yet received in-
formation as to corrections made

Union County Trust Company, Elizabeth, N. J., determination
not to be, continues in effect indefinitely

Union Security & Investment Company, Tampa, Fla., ruled not to be
engaged as a business in holding stock of,
or managing or controlling banks, etc.

Wisconsin Bankshares Corporation application for general voting
permit covering the Baraboo National Bank,
Baraboo, Wisconsin, action on, to be deferred
pending further discussion and meeting of di-
rectors of, with Board

Holidays:
Saturdays during summer months, skeleton force to be maintained

Home Owners' Loan Corporation:
Regulation W, not applicable to, letter to Mr. Fahey

Hoover, Captain F. W.: (See Welfare and Recreational Association)
Hoover Company not required to fill out part III-B of Registration
Statement of Regulation W for sales made for
the account of a retail dealer

Hot Springs, Virginia, agreeable to Board if spring conference of
Chairmen is held there

Hours of work:
Charwomen, hours increased from 24 to 30 hours per week with
no change in the rate of compensation
Housing:
Facilities, national defense activity areas, Board unable to express opinion on bill proposed by National Housing Administration to provide for "Program for housing during and after defense", to be discussed by Board at meeting with Division of Research and Statistics, possibilities of, discussed by Division of Research and Statistics with Board.

Hug Company, Highland, Illinois, FRBank of St. Louis, reserve, reallocation of reserve on loan to, to cover commitment on advance to Indiana Cotton Mills Company approved.

Hungary:

"I"
Idle money, studies by special employees, Mr. Hansen to report to Board on February 20.

Illinois Bankers Association:
Schram, Emil, election as President of Chicago Bank, Board's press statement might be in form of reply to Mr. Thurston to prepare statement, draft presented and ordered revised, revised statement distributed and discussed but no decision made.

Indebtedness:
Assistant examiner of Board to Munsey Trust Company in connection with admission to membership, no action to be taken.
FRBank of Boston, examination report discloses that reports are not obtained by FRBanks:
Mueller, William R., Assistant Examiner at FRBank of St. Louis, indebtedness to State member bank to be transferred.

Indexes:
Counterfeiting, Board to assist in preparation and distribution of cards for detection of industrial production index, printing of, as separate pamphlet by Waverly Press of Baltimore approved, Indiana Cotton Mills Company, FRBank of St. Louis, reserve, reallocation of reserve on loan to Hug Company to cover commitment on advance to, approved.

12/29 1883
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12/29 1883
2/14 170
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Industrial Production Chart Book, letter to colleges announcing sale by Board, copy of letter sent FRBanks 3/18 343
Industrial production index, printing as separate pamphlet by Waverly Press of Baltimore approved 12/31 1915
Inflation checks:
Statement adopted by Board, Advisory Council, and Presidents, report re submission to Secretary of Treasury, President and Congress, release to press and inclusion in Congressional Record 1/2 6
Statement sent Congress discussed by Board and Advisory Council 2/17 183
Alternative legislation proposed by Mr. Eccles discussed by Board and Advisory Council 2/17 184
Alternatives are part of larger problem presented by Wagner Questionnaire 2/17 188
Courses that might be taken by Board, Advisory Council, and Presidents as seen by Mr. Ransom 2/17 188
Legislation making changes in FRSystem should not be presented to get powers over reserves which might not even be used 2/17 189
Statement sent Congress, Board, Advisory Council, and Presidents to each appoint committee to cooperate in preparation of program based on Senator Taft to be advised in connection with S. 25 and 952 that Board has not changed its position on joint recommendation 5/27 652
Information:
Credit, list of those to whom information will be furnished Department of Justice, information to be furnished on silver transfers contained in examination reports on the Wells Fargo Bank and Union Trust Company, San Francisco, California 8/6 957
Financial ability of ship repair yards and building yards to be furnished Navy Department by FRBanks and Branches 8/29 1081
Inland Empire Rural Electrification, Inc., deposits may not be classified as savings deposits 7/22 865
Instalment contracts, legality of forms of, letter to FRBanks on advice to dealers 2/15 180
Instalment credit:
Control of, staff authorized to extend studies to include consultations with persons outside Board's organization 3/28 388-91
Resolution and outline of program for control by Board discussed and resolution approved 4/1 405
Mr. Donaldson Brown present to discuss curtailment of auto production with Board 4/3 419
May be effected on authority of executive order in opinion of Counsel 4/3 421
Instalment credit: (Continued)

Control mechanism proposed and discussed, Chairman to be advised of what has taken place, matter to be discussed with Mr. Knudsen and staff to work on executive order and regulations to be issued by Board

Chairman Eccles to discuss with Messrs. Henderson and Knudsen along with restricting production of automobiles

Control being placed in hands of Board, matter will be discussed with Advisory Council

Report by Mr. Eccles of discussion with Mr. Henderson and that matter will be discussed by staffs on Friday

Advice that OPACS had assigned attorney and expert to work with Board's staff and that regulations for operation under executive order would be sent ABA, FRBanks, etc.

Question of submitting topic to directors of FRBanks for discussion referred to Messrs. Eccles and Szymczak

Advisory Council does not favor giving any agency in Washington control over

FRSystem having supervision over, discussed at Advisory Council meeting

Control being given by means of legislation or executive order discussed at Advisory Council meeting

Interested parties will be given opportunity to express themselves before Board issues any regulation on subject

Mr. Eccles to state to Presidents that no decision had been reached re obtaining for Board the authority to regulate

Problems in connection with, discussed by Presidents' Conference and suggestion of further discussion with Board

Program under consideration outlined to Presidents by Chairman Eccles

Draft of executive order discussed by Chairman Eccles and further restrictions to be taken up with Mr. Nugent

Proposed executive order discussed by Chairman Eccles and agreed that Chairman Eccles with Mr. Henderson discuss matter with President

Draft of regulation to be made available to Board, FRBanks, Federal Advisory Council, American Bankers Association, and others
Instalment credit: (Continued)
Control of: (Continued)

Latest draft of regulation, copies given to members of the Board and discussed

Purpose test as to cash loans to be included in regulation of

Regulation, date set for release of, in order to afford time to consider suggestions made by representatives of FRBanks and the "trade"

Mr. Eccles and Mr. Ransom authorized to make such changes in, as appear desirable on the basis of suggestions from interested government agencies, FRBanks, and the "trade"

Draft of regulation presented to FRBanks and "trade" to provide for maximum loan maturity of 18 months on all articles covered by the regulation

Representatives of banking and credit groups attending conferences on proposed regulation, payment of cost of lunch approved

Committee created by executive order to administer regulation, Mr. Rolf Nugent designated as alternate to Mr. Henderson

Development of statistics in connection with, to be under supervision of Division of Research and Statistics

Matters relating to, Mr. Szymczak designated alternate for Mr. Ransom for consideration of

Selective, discussed at meeting of Federal Advisory Council with Board

Report of Mr. Ransom on conference with representatives of Treasury Department for discussion of

Radio program by FRBank of Dallas on, approved and Board willing to review script and pamphlet

FRAct in section 4 might give Board authority to deal with unsound extension of credit by banks

Finance companies could get together and curb credit without need for legislation

Idea favored by Mr. Harrison

Not favored by Mr. Parry

Personal and retail paper held by banks, State member banks to be requested to report in mid-year call

Instalment paper, holdings of personal and retail, to be reported in connection with end-of-year call reports

Insurance:
Agents are "sellers" as defined by Regulation W but not subject to regulation because insurance is not a listed article, correction of Interpretation W-119
Insurance: (Continued)

 Deposits, assessment base of FDIC should be reduced
 Losses at FRBanks, report of Insurance Committee of Presidents' Conference to be considered by each FRBank before next meeting of Presidents
 Report of insurance plan committee of Presidents' Conference, opinion of Board that additional report be expedited for prompt action
 Notes payable to insurance agents or brokers for premiums are not subject to Regulation W
 Ohio Association of Insurance Agents, Inc., objections to requirement of written statement for extensions of insurance credit under Regulation W, explanation to FRBank of Cleveland

Inter-American Bank:
Bylaws, amendment should be attempted to prevent loans without certain guaranties, letter by Secretary of Treasury will be approved by Board

Messrs. Wyatt and Gardner authorized to attend conference and session of subcommittee of Senate Committee on Foreign Relations

Authorized to state that Board favors legislation

Berle, A. A., telephoned by Mr. Eccles with regard to pending legislation on, to get Secretary Hull or the President to take the matter up with Senator Glass

Directors and officers, men whom Board would be willing to recommend to be suggested

Legislation on, Mr. Eccles to communicate with Mr. Berle regarding, and question of officers to be referred to Board's Personnel Committee

Recommendation of Personnel Committee as to American director of, filed for consideration

Interest:
Exchange charges, absorption by member bank as being payment of interest under Regulation Q, reply to FRBank of Dallas that Board will make no ruling on, at present

Regulation W, section 5(c)(2), payments made on quarterly or semi-annual basis, question of being in violation of

(See also Rates)

Interior Department:
Fuel consumption by Government, reply to letter requesting information regarding, informed that Board does not use solid fuel and that FRBanks do not occupy Government property nor use fuel supplied by the Government
Interlocking directorates:
Contiguous or adjacent:
Newark and North Arlington, N. J., ruled not to be adjacent 2/17 194
Union Stock Yards and Wichita, Kansas, ruled to be adjacent 1/3 17
Morris plan banks, Regulation L cannot be amended so as to permit continued service to, and to other banks 4/7 439
Mutual savings banks, provisions of section 8 of Clayton Act not applicable to those banks which recently became members of FRSystem 6/12 720

Service under Banking Act of 1935:
Brooks, C. H., service prohibited since Union Stock Yards and Wichita, Kansas are adjacent 1/3 17
Coryn, C. L., to continue to serve two banks until expiration of one year from date of his last election by applicant bank 6/24 758
Cropper, O. T., Regulation L cannot be amended to permit continued service to Morris plan bank and other banks 4/7 439
Deal, T. M., service prohibited 1/3 17
Henderson, C. L., service prohibited 1/3 17
Herrigel, Fred, Jr., service not prohibited since Newark and North Arlington, N. J. are not adjacent 2/17 194
Jones, J. Ernest, Regulation L cannot be amended so as to permit continued service to Morris plan bank and other banks 4/7 439
Lindsley, H. K., service prohibited 1/3 17
McLean, J. L., FRBank may allow reasonable period to comply with law at end of which time Bank must report facts and make recommendations to Board 3/31 400
Tuck, Arthur, service in connection with application of bank for membership questioned 6/27 784
Walther, H. G. F., service on two banks to be made to conform to law in connection with application for membership of Farmers and Citizens Bank and Savings Company, Bucyrus, Ohio 7/3 801
Topeka Morris Plan Company, Topeka, Kansas, ruled to be bank within meaning of Clayton Act 1/11 46
Troy Prudential Association, Inc., Troy, N. Y., ruled to be bank within meaning of Clayton Act 1/11 47

Inventories at department stores by departments, letter to FRBanks for signature of Mr. Goldenweiser, outlining program for reporting and transmitting forms 11/5 1558

Investment Bankers Association:
Amendments to Securities Act of 1933 and Securities Exchange Act of 1934 proposed by, discussed at Board meeting by Messrs. Brown and Hanes 11/4 1535
Investment securities:
Port of New York Authority bonds and Triborough Bridge Authority bonds, request for confirmation that they are not general obligations of any State or political subdivision thereof
Bonds ruled not to be general obligations of any State or political subdivision

Invitations:
FRBank of Atlanta, meeting of directors of head office and branches, to be advised if members of Board can attend
FRBank of St. Louis, meeting of directors of head office and branches, members of Board unable to attend

"J"

Jackson, Roy, Administrative Officer of the Office of Production Management, letter to, approving of temporary assignment of Mary H. Coman to OPM

Jacoby, Neil H.: (See National Bureau of Economic Research)

James F. Waters, Inc., reply to letter of, denying request that Board revoke its opinion on the applicability of Regulation W to the purchase and resale of taxicabs by the Packard Federal Corporation

Jones, Ashton C., reply that nothing in Regulation W could prevent judgment creditor from taking action necessary for own protection

"K"

Kasten, Walter: (See Voting permits, Wisconsin Bankshares Corporation)

Kates, Harold G., testimony desired by Ontario Securities Commission in proceedings against, Board will make witness available if necessary

Kellam, J. R., Jr., cashier of the Commerce Union Bank of Nashville, Tennessee, payment for lunch authorized

Keller, K. T.: (See Chrysler Motor Corporation)

Kelley, Mr.: (See Chrysler Motor Corporation)

Kentucky:
Division of Banking for the State, letter to Mr. Thomas G. Mooney, thanking for offer of facilities of office in enforcing consumer credit

Knudsen, William S.: (See Office of Production Management)
LaGuardia, Fiorello H., advised to contact Mr. Smead in connection with problem of protecting vital structure (See also Office of Civilian Defense)

Lane, Clayton, cost of luncheon in Board's dining room to be borne by Board

Latvian Government:
Account with FRBank of New York, authority granted FRBank to open

Lawrenz, Irving A. J.: (See National Association of Supervisors of State Banks)

Leased wire system:
Defense Contract Service, estimate on cost of sending defense press releases over, to field offices
Installation of switching reperforator turret in Chicago Office, letter to Western Union Telegraph Office on

Leaves of absence:
Beers, Peter W., granted for military service
Bishop, Bruce, granted for military service
Boiseau, Mrs. Edna B., leave without pay, contributions to Retirement System to be continued
Cameron, J. A., Jr., granted leave for duty with Army
Carnduff, Virginia T., granted accrued leave and leave without pay in connection with approaching confinement
Cassil, John F., as purchasing clerk in Office of Secretary to report for military duty
Chalkley, Henry G., Director of New Orleans Branch, granted leave during active service with Navy
Counts, Mrs. Catherine M., leave without pay during period of confinement
Currie, Lauchlin, leave without pay extended for year, no contributions to be made to Retirement System by him or by Board
Despres, Emile, matter of leave to go to China referred to Mr. Eccles with power to act
Diegelman, Mary, charwoman, leave of absence without pay for period not to exceed 60 days
Director of FRBranch bank granted leave during active service with Navy
Dreibelbis, J. P., Counsel's Office, granted annual leave with pay for leave taken during 1940 in addition to current leave

Employees called into military service, payment of month's unearned salary to, to be considered as an offset in cases where employees request payment for accrued leave
Leaves of absence: (Continued)

Franzoni, John C., Assistant FR Examiner, granted leave for military service

Hall, Richard E., Jr., granted for military service

Hart, Bishop, messenger, granted leave for duty with Army

Hummer, Mrs. Lucy F., leave without pay for three months granted, contributions to Retirement System to be continued

Kerns, Lawrence A., granted for military service

Lee, Andrew W., Assistant FR Examiner, granted for military service

Lischinsky, Melva K., clerk-stenographer in Division of Research and Statistics, granted leave without pay because of approaching confinement

Lockhart, Frederica, granted leave without pay and contributions to Retirement System to be continued

Maize, Samuel E., Jr., granted leave for military duty with United States Army

Married women, policy affecting period before and after confinement

Marsh, Michael, refusal to grant leave to attend Columbia University for one year

McDonnell, Mary, question of further extension to continue work with O. P. M. will be taken up before July 1st

Granted leave without pay for one year

Milford, W. R., Managing Director of Baltimore Branch, leave with pay granted to permit joining Defense Contract Service

Military, extension of benefits to employees of Board and FR Banks in service

Millard, E. R., Examiner, granted per diem in lieu of subsistence during illness

Myer, Eleanor, secretary to Mr. Currie, leave extended for additional year, no contributions to be made to Retirement System by her or by Board

Paul, Walter, granted for military service

Action previously taken amended so that military leave will commence when actually reporting for duty

Piper, Carol S., Secretary to Mr. Davis, granted four months leave of absence to work for National Defense Advisory Commission

Leave terminated and restored to Board’s payroll for period not to exceed three months

Retirement System, effect of absence of more than two years on return to service and receipt of benefits of prior service as employees
Leaves of absence: (Continued)

Rhodes, Mrs. Isabelle N., granted because of approaching confinement and reemployment to be reviewed in accordance with new policy 11/10 1589

School attendance:
Marsh, Michael, refusal to grant leave of absence to attend Columbia University for one year 1/14 53

Refusal to grant to Michael Marsh not interpreted as meaning Board will not grant school leave to any member of staff but that each case must be considered individually 1/14 54

Shock, Kermit E., granted leave for military duty with United States Army 7/7 910

Sloan, Lida E., question of further extension of leave to continue work with OPM will be taken up before July 1st 5/13 585

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Devaluation and stabilization powers of President and Secretary of Treasury, consideration by Congress of renewal will bring up question of greenbacks and silver monetization

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Foreign accounts in FRBanks, revised draft sent Banking and Currency Committees with suggestion it be enacted this session

Counsel's Office ordered to draft report for Senate committee

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Government obligations, suggestion of Mr. Bell of seeking legislation to eliminate discrimination between direct and fully guaranteed government securities

Holding company affiliates, Messrs. Cagle and Wingfield to prepare memo analyzing bill

Report of meeting at Treasury, letter to Secretary of Treasury to be prepared that Board does not favor

Statement giving reasons for not favoring to be sent President

Opinion of Board requested by Advisory Council

Discussed by Board and Advisory Council

Mr. Ransom to revise statement to be included in letter to Secretary of Treasury for further consideration

Revised draft of statement and letter to Secretary of Treasury considered and action deferred until hearings are called

Letter to Secretary of Treasury and criticism of bill and alternative program approved, Mr. Ransom being relieved of responsibility and voting "no"

Little likelihood of being passed this session

Letter from Secretary of Treasury to Mr. Eccles stating conflict with Board's views discussed

No further action necessary at present

H.R. 582 to broaden authority of FRBanks in making industrial loans, favored by Board

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Indemnification of FRBanks against loss in foreign accounts, S. 390, Counsel's Office to draft report to Senate committee

Letter to Committee recommending enactment Board recommends that President approve S. 390

Statement with respect thereto ordered published in FRBulletin

Industrial loans, S. 877 broadening authority of FRBanks to make, advice to Senate Banking and Currency Committee and Bureau of Budget that Board approves

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Board does not favor H.R. 2839

Inflation checks, statement adopted by Board, Advisory Council and Presidents, report re submission to Secretary of Treasury, President, and Congress, release to press and inclusion in Congressional Record

Statement sent Congress discussed by Board and Advisory Council

Alternative legislation proposed by Mr. Eccles discussed by Board and Advisory Council

Alternatives are part of larger problem presented by Wagner Questionnaire

Courses suggested by Mr. Ransom that might be taken by Board, Advisory Council, and Presidents

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Pension plans of corporations including banks, proposed amendment to make subject to, opposed by Federal Advisory Council

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Amendments being considered by House Committee on Interstate Commerce, discussed at Board meeting with Messrs. Brown and Hanes of Federal Advisory Council

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S. 25 and 952 to carry out recommendations of Board, Presidents and Advisory Council, Senator Taft to be advised that Board has not changed its position
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S. 310, holding companies, Messrs. Cagle and Wingfield to prepare memo analyzing bill

Report of meeting at Treasury, letter to Secretary of Treasury to be prepared that Board does not favor

Statement giving reasons for not favoring to be sent to President

Opinion of Board requested by Advisory Council

Discussed by Board and Advisory Council

Mr. Ransom to revise statement to be included in letter to Secretary of Treasury for further consideration

Revised draft of statement and letter to Secretary of Treasury considered and action deferred until hearings are called

Letter to Secretary of Treasury and criticism of bill and alternative program approved, Mr. Ransom being relieved of responsibility and voting "no"

Little likelihood of being passed this session

Letter from Secretary of Treasury to Mr. Eccles stating conflict with Board's views discussed

No further action necessary on letter

S. 390, indemnification of FRBanks against loss in foreign accounts, Counsel's Office to draft report for Senate committee

Letter to Committee recommending enactment

Board recommends that President approve S. 390

Statement with respect thereto ordered published in FRBul-letin

S. 674, 675, and 918, administrative procedure bills, representatives from Counsel's Office to attend hearings

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First State Bank of Taft, Texas, note signed by President's wife and also by President, not violation of section 22(g).
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"M"

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Present at meeting of Board to discuss technical questions in connection with Regulation W

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Ohio Association of Insurance Agents, Inc., objections to requirement of written statement for extensions of insurance credit under Regulation W, explanation to FRBank of Cleveland regarding

Omaha Clearing House Association, Omaha, Nebraska, letter of, enclosed with letter from Mr. McCandless, re Regulation Q, payment of interest on deposits, reply by Board expressing appreciation for information
Ontario Securities Commission, Toronto, Canada, testimony desired in connection with proceeding against Harold G. Kates, Board to make witness available if necessary.

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FRBank of Richmond:
Schedule of discount and purchase

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FRBank of St. Louis:
Industrial advances, authorized to charge same rate charged borrower by financing institution if rate is lower than established rate
Schedule of discount and purchase

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Rates: (Continued)
FRBank of St. Louis: (Continued)
 Schedule of discount and purchase: (Continued)

FRBank of San Francisco:
 Schedule of discount and purchase
Rates: (Continued)
FRBank of San Francisco: (Continued)
Schedule of discount and purchase: (Continued)

- Government securities, pattern to be followed during present period, statement presented by Presidents
- Government securities to finance the war program, joint statement to be issued with Treasury on probable rates
- Absorption of exchange charges by member banks as payment of, under Regulation Q, reply to FRBank of Dallas that Board will make no ruling at present

Schedules:

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Rates: (Continued)
Interest: (Continued)

Report of Mr. Ransom of discussion at conference with Treasury officials
Impression of Treasury representatives that Board representatives favored program for raising Savings deposits, reply to Mr. McCoy that no change is contemplated but definite answer cannot be made.

Rasm, R. R.: (See National Retail Furniture Association)
Rauh, Arnold: (See Department of Justice)

Real estate loans:
National banks, Board has no objection to H.R. 3575

Reconstruction Finance Corporation:
Members:
Schram, Emil, advice he would probably be elected president of FRBank of Chicago with one telephone vote
(See also FRBank of Chicago, Staff)
Syracuse Trust Co., Syracuse, N. Y., corrective program involving issuance of preferred stock considered
Wyoming County Bank and Trust Company, Warsaw, N. Y., payment on preferred stock for 1939, letter asking RFC to withdraw request for payment of dividends
Red Cross, contribution to War Fund by FRBank of New York not approved

Regulations:
Board of Governors:
Credit control of instalment buying, staff to prepare for issuance by Board at proper time
Interested parties will be given opportunity to express themselves before Board began to issue any regulations
Regulation providing for, to be drafted
Draft of, to be made available to Board, FRBanks, Federal Advisory Council, American Bankers Association, and others
Date for issuance of, set in order to afford time to consider suggestions made by representatives of FRBanks and the "trade"
Messrs. Eccles and Ransom authorized to make such changes in, as appear desirable on the basis of suggestions from interested government agencies, FRBanks, and the "trade"
Draft of, not in excess of the powers granted by the executive order in the opinion of Mr. Dreibelbis
Consumer credit, selected as title for new regulation on instalment credit control
Revised draft considered at meeting and further revised
(See also Credit control; Regulation W)
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Amendment to permit continuance of relationships in Kansas City district suggested, not considered advisable at this time.

Amendment to allow service on member banks and Morris Plan banks suggested, not considered advisable at this time.

Executive Officer of member bank who is also serving as member of discount committee to be considered as executive officer in the absence of State restrictions.

Absorption of exchange charges as indirect payment of interest, reply to FRBank of Dallas that no ruling will be made by Board on question at present.

Letter from Mr. McCandless to Omaha Clearing House Association as to payment of interest on deposits.

Amendment to permit immediate withdrawal of savings deposits to purchase defense bonds, circumstances do not constitute emergency sufficient to require.

Effect of practice of prohibiting exchange charges discussed by Federal Advisory Council.

Inland Empire Rural Electrification, Inc., deposits may not be classified as savings deposits under regulation.

Savings funds, notice of withdrawal to purchase Defense Savings Bonds, FRBank of Cleveland informed that Board does not feel there is justification for modification of requirement of 30 days' notice.

Cash on delivery transactions, reply to questions raised by National Association of Securities Dealers, Inc.
Regulations: (Continued)

Board of Governors: (Continued)

T: (Continued)

Interpretation of section 4(f)(4) transactions in securities in round lots, listed on both the New York and Chicago exchanges

Loan made to member of New York Curb Exchange, opinion of Board with regard to section 8(a) of the Securities Exchange Act of 1934 that loan is prohibited

Members of national securities exchanges, financing of purchases of stock by employees of corporation advised that Regulation W might apply

Stock lending by broker to persons other than loan crowd does not alter application of regulation

U:

Amendment re hypothecation by brokers or dealers of securities carried for customers adopted and banks may so operate prior to effective date

Statement ordered published in FRBulletin

Reprint of regulation to include amendment, and changes in footnotes

Effective date postponed

Reprint to include recent amendment and changes in footnotes

W, Consumer Credit:

Administration:

Decentralized through FRBanks and branches as much as possible

Outlined and request for notification as to names of officers in charge of, at all FRBanks and branches

Letter to FRBank of San Francisco, that FRBank should follow instructions of Board on question of decentralization

Problems in connection with, discussed by Presidents

Advertisements:

Furniture concerns in New Bedford, a helpful contribution to the administration of the regulation

Terms in violation of, letter of appreciation to the Better Business Bureau of Oakland, California for having reported, Board also to consider suggestion of regulation of advertising

Terms prohibited is not in violation as it is not an extension of credit

Advisory committee at each FRBank, reply to Mr. Crowder of National Retail Credit Association, on appointment of
Agricultural loans to be excepted from provisions of regulation

Air conditioners, room-unit, applicability of, to credit sales of

Airplane financing as qualified by question of FRBank of New York is exempt under section 9(d)

Amendments:

Suggestion by Mr. Keller of Chrysler Corporation that down payment be not required in purchasing new automobiles

Suggested to make it applicable to extension of instalment credits in Hawaii

Elimination of articles from enumerated list, discussed

Financing of used cars suggested, reply to FRBank of Chicago on consideration of

Proposed for the determination of the maximum credit value of automobiles

Number 1 on maximum credit value of new automobiles adopted

Statement to be published in FRBulletin

Recommendation of special committee discussed and Legal Division requested to draft points discussed

Number 2, tentative draft of sent to Presidents of FRBanks, representatives of the "trade", and interested government agencies requesting suggestions

Discussion of points covered and procedure for printing and distributing amendment

Further discussion of amendment and adoption to become effective December 1

With introductory statement to be published in FRBulletin

90 Day Deferred Payment Plan of Morris Plan Industrial Bank of New York, telegram to Mr. Hughes on proposal to cover

American Association of Personal Finance Companies, answer to question regarding consolidation of outstanding obligations

American Industrial Bankers Association, Board willing to offer suggestions on proposed booklet on, no date set for publication of revised edition on regulation by Board
American National Retail Jewelers Association, to be notified if the addition of jewelry or similar merchandise should be given active consideration

Answers to inquiries:
- Letter to Mr. Crause on correctness of his answers
- First three questions of FRBank of Minneapolis and fourth question under consideration
- Question from FRBank of Kansas City, re itemizing finance charges in Missouri
- Numerous questions of Mr. Wallace of FRBank of Richmond

Appendix including executive order

Automobiles:
- Exceptions suggested, not to be made
- Anything of value may be counted as all or part of down payment on
- Cash purchase price on which credit value should be based if loan is made within 45 days after purchase
- Purchased by means of down payment borrowed from bank, balance to be paid within six months, may not be subject to regulation

Answers to questions involving restriction on total purchase price and adding pack to finance charges

No objection to "packing" the price of, provided that the entire amount of the "pack" plus the required down payment is collected

Federal manufacturers' excise tax may be included in the bona fide cash purchase price of

Dealer unable to deliver on a pre-September contract for a certain model, subsequent contract for another model is not subject to regulation

Question of terms on which repossessed cars may be returned to borrower by original loan company or second loan company

Liberalization of requirements for Pacific coast because of higher freight charges, not considered feasible

Paper and meaning of section 7, questions raised by L. Shirley Tark concerning

Reply to request that regulation be liberalized in the West with regard to down payment requirements because of the higher freight differentials
Balloon notes, requirements of section prohibiting
Bankers Exchange Bureau of Western Pennsylvania, letter
to, advising that suggestions concerning loans
and amendments of, will be considered
Banking Commissioner of the State of New Jersey, ques-
tion as to requiring registration of, as build-
ing and loan associations have been taken
over by
Behrens, M. I., reimbursement for expenses of trip to
Washington in connection with
Better Business Bureaus, advice to FRBanks to accept co-
operation if offered
Boats and motors, reply to Mr. Amory that maximum ma-
turity cannot be more than 18 months
Books not subject to, letter to Grolier Society, Inc.,
Seattle, Washington
Broad Street Taxi Owners' Association, Inc., request
for exemption of taxicabs from, to be given
consideration, also advised that Packard Fed-
eral Corporation has not been exempted
Brokers dealing in collateral trust notes of finance
companies secured by instalment obligations
held under collateral trust agreements accord-
ing to section 3(a) are not required to
register
Buen Implement Co., no action need be taken on contract
executed under honest misapprehension that
farmer plan was already in effect
Building and loan association with first mortgage on
real estate, question of reconciling statement
in "Wisconsin Building and Loan League Bulle-
tin" with Interpretation W-30
Building or purchase of home, maturity regulations on
instalment loans of less than $1,000
Buy-O-Matic Plan, operation of plan does not involve
extension of instalment sale credit but merely
extension of instalment loan credit by bank
Cash payment of balance due and making new advance for
18 months would be evasion of regulation
Cash purchase price, statement of
Chattel mortgage on house, question of exemption of,
under section 6(a)
Chattel mortgage on residence situated on leased ground
is exempt under Sec. 6(a)
Checks of non-negotiable nature given as prizes in puzzle contests and usable only as down payment on furniture, are in violation of regulation.

C.I.T. Corporation, reply to request of, that interpretation W-100 be altered so that statements involving F.H.A. transactions could be supplied to purchaser by finance company rather than dealer.

Collateral trust agreement under which trustee holds instalment sales paper in absence of proper provision, trustee has no responsibility.

Collection under section 8(a)(2) requirement met if registrant takes reasonable means to effect collection.

Collection of delinquent obligations, reply to Mr. Brite that method cited would not be violation of regulation.

Communications regarding, transmitted by FRBanks to Board, FRBanks requested to indicate reasons for submitting such letters.

Conferences:

Meeting of representatives of FRBanks administering regulation, to be held in November.

Matters concerning, telegram to Presidents of FRBanks announcing for November 17-19.

Summary of benefits derived from exchange of ideas.

Cooking stoves and ranges, suggestion that "designed for household use" be substituted for "with less than 7 heating surfaces," being given consideration by Board.

Coupons sold to customers by Department Store, adequate down payment must be made in sale of vacuum cleaner.

Cravens, Kenton R., agreement to come to Washington from time to time for consultations on, payment of per diem and expenses approved.

Credit renewable by original lender.

Credit Union National Association, Inc., proposed letter to be sent out by, transmitting registration form to State-chartered credit unions, approved subject to certain corrections.

Letter of appreciation for assistance in distribution of literature on.
Customer-peddlers who have charge account with merchants must obtain down payment instead of merchant 9/22 1267
Dating of contract so instalments will fall upon convenient dates 9/15 1202
Defense housing, designations of extension of credit to remodel or rehabilitate dwellings, letter to FRBanks 9/5 1116
Defense housing forms and memorandum for procedure in connection with designations, copies sent to FRBanks and to be submitted to Division of Defense Housing Coordination 10/25 1494
Defense Savings stamps, giving of, in amounts equal to 10 per cent of purchases from home appliance company not a violation of regulation 12/15 1770
Deferred balance and over-all deferred balance, latter term does not include finance charges 9/18 1235
Delco-Light Plants, application of Regulation W to credit sales of 11/5 1555
Domestic Finance Company advised that schedule of payments consisting of 15 monthly payments followed by three smaller payments does not violate section 5(c)(2) 12/24 1858
Effective date of sections fixed 8/21 1012
Electric Home and Farm Authority reply to letters of Henry D. Brite, answering many questions 9/20 1250
Question of maximum credit value in per cent of basis price 10/14 1412
Advised that special wiring installations are subject to Regulation W when made under conditions described in Group E-1, copies of letter sent to all FRBanks 12/17 1804
Electric organs, classification of ecclesiastical models 10/17 1431
Electric power plants, inclusion in Group E of Supplement discussed 10/17 1432
Elimination of articles from enumerated list, policy discussed 9/11 1159
Enforcement of:
Office facilities of supervisor of banks for the State of Kentucky offered Board 9/16 1206
Review by Mr. Ransom at meeting with Presidents, of problems in connection with violations 9/28 1321
"Engaged in the business" of making loans regardless of benevolent or charitable nature, section 3(a), term clarified by examples in explanation to FRBank of Richmond 12/26 1372
Board of Governors: (Continued)

Executive order to be included in appendix
Explanation to FRBank of Chicago concerning questions regarding the interpretation of sections 8(a), (b), and (c)
Extensions of time, question of proposed fee for passing upon
Facts known to bank or discounting agency as test in extension of instalment credit
Factual information, plans for obtaining additional, memo from Messrs. Parry and Thomas
Farm Credit Administration, reply to letter from Mr. Rygh of, asking for comments on a proposed circular letter to be sent to Federal Credit Unions, regarding
Circular letter to be sent to all Federal credit unions with copies of Registration Statement approved except for minor changes
Farm Security Administration, advised of exemption of agricultural loans under section 6(k)
Farmer plan, copy of Amendment Number 2, covering forwarded to Stern Finance Company
Advance of effective date of, considered inadvisable, telegram to FRBank of Kansas City
Federal Advisory Council suggestions, letter from Mr. Brown read
Federal Home Loan Banks, Regulation W does not apply to loans made by
FRBank of Philadelphia informed that sufficient money must be paid in advance of sale, whether used to purchase coupons or otherwise
Federal Savings and Loan Associations, loans made by are subject to regulation
Federal Savings and Loan Insurance Corporation, applicability to
Fence material manufacturer required to register as building or repair of fences is subject to regulation
Fences, services and materials for, are included in Group E, if there are structures already on the property
Figures used on form 563, H. A. Hillmer Co., Freeport, Illinois, advised that in filling out form F.R. 563 estimate of figures may be used where exact figures would involve expense or inconvenience
Financing of purchase of stock by employees of corporation, law firm advised that Regulation T does not apply but Regulation W might

Financing of used cars, reply to FRBank of Chicago on suggested amendment

Financing solicited direct rather than through collateral trust arrangements, reply to First National Bank of Chicago, Illinois

First mortgage on real estate, question of reconciling statement concerning, published in Wisconsin Building and Loan League Bulletin with Interpretation W-30

Fluorescent lighting installed as described in Group F-1 is subject to, advice to General Electric Contracts Corporation

Foreword adopted but to be made clear in printed regulation that it is not part of the formal regulation

Form in which adopted

Forms:

F.R. 563-a, for registration of newly organized concerns being prepared, until it is approved F.R. 563 may be accepted from such concerns

F.R. 564, Statement of the Borrower, instructions for use and distribution sent to FRBanks, suggested form, Notice Regarding Use of Statement, enclosed

F.R. 565, Statement of Necessity to Prevent Undue Hardship, instructions for distribution and use according to section 8(d), sent to FRBanks

Forms of Bailey Company, answers of FRBank of Cleveland concerning, approved by Board

Forms for registration under:

Federal Credit Union Section of Farm Credit Administration, letter to Mr. Rygh accepting offer to distribute

Home Loan Board offer to distribute to member and nonmember savings and loan associations accepted

State chartered credit unions, letter to Mr. Doig on distribution to

Furnaces, boilers, stokers, etc., designed for actual net output in excess of 240,000 B.t.u. per hour are excluded from Group D-1
Regulations: (Continued)

Furnaces and heating units with actual net output in excess of limit established, excluded from classification

Furniture, transfer of contract from one non-registrant to another

Gas appliances, down payment must be made at or before installation and unpaid balance must have maturity not exceeding 18 months, reply to FRBank of Cleveland that ruling is correct

Gas cooking range, classification not satisfactory and consideration given to substitute definition

General Church Welfare Committee, held that if loans made by, are subject to the regulation then the lender must register

General Motors Acceptance Corporation, reply to request for an interpretation of provisions of section 3(a)(2)(B)

Goods shipped from Los Angeles to purchaser in Hawaii not exempt

Hardships caused by regulation, letter to Senator Arthur Capper on letter from Mr. Ed Marling, concerning aims of regulation

Hartman, C. F., questions answered with regard to statement of necessity and committee

Heating plant, classification of replacements

Heating surfaces, definition of

Hemenway-Johnson Furniture Company and its subsidiary, Hemenway Home Service, question of proper bank with which to file Registration Statement

Home modernization loans: Mr. Parry authorized to negotiate for services of Mr. Arthur Frentz as consultant on

Reply to Congressman J. R. Bryson on inquiry of Ramseur Roofing Company

Home Owners' Loan Corporation, letter to Mr. Fahey that regulation is not applicable to corporation

Hoover Company not required to fill out part III-B of Registration Statement for sales made for the account of a retail dealer

Household furnaces, classification of materials used in connection with and installation charge

Household furnaces and heating units, methods of determining actual net output

Hypothetical questions, letter to FRBanks to discourage submission of
Regulations: (Continued)
Board of Governors: (Continued)

W: (Continued)

Ice cube freezing machine not within classification of listed articles
Instalment contracts, letter to FRBanks on advice to dealers as to legality of forms
Insurance charges should be excluded in determining whether principal amount exceeds maximum credit value
Insurance premiums handled through finance companies and store fixtures handled through rendering companies, applicability to
Answer to question of Mr. Miner, President of the Guardian Management Corporation, with regard to the financing of
Interest payments on quarterly or semi-annual basis, question of being in violation of section 5(c) (2), reply to FRBank of San Francisco

Interpretations:
FRBank of Cleveland, interpretations by held to be correct except for definition of bona fide
FRBanks should indicate what they think answer should be
Methods used in the distribution of, sent to all FRBanks
Problems arising at FRBanks in connection with, including publicity
Questions submitted by Mr. George R. Beneman, reply approved
Statement to be published in FRBulletin
Statement to be published in FRBulletin
Statement to be published in FRBulletin
Statement to be published in FRBulletin
Statement to be published in FRBulletin
Suggestion of Mr. Dreiblebis, that replies be confined to specific statement of facts submitted, rather than anticipate questions that might arise
W-1, financing of commitment even though loan not made until after effective date of Regulation
W-2, basis for calculating time of maximum maturity
W-3, furniture is subject to regulation if type used in household, regardless of where used
W-4, cooking stoves and ranges, consideration of oven or broiler as heating surfaces depends on source of heat

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Federal Reserve Bank of St. Louis
Interpretations: (Continued)

W-5, payments arising out of underlying obligations rather than collateral trust note
8/28 1073

W-6, mechanical refrigerators include frozen food cabinets, but does not include milk coolers
8/28 1074

W-7, tumbler clothes driers not included in listed articles
8/28 1074

W-8, orders postmarked before September 1, exempt although not filled until after that date
8/28 1074

W-9, household furniture includes lamps designed for household use
8/29 1080

W-11, effective date of regulation beginning of business on September 1
8/29 1080

W-12, commitment made in good faith prior to September 1, to extend credit after September 1, is exempt from regulation
9/2 1086

W-13, household furniture, articles included and those not included
9/2 1087

W-14, articles not included in any of the classifications of listed articles
9/2 1088

W-15, sale of listed article for payment in five equal instalments spaced at three-month intervals, not permitted
9/2 1088

W-16, distinction between instalment sale credit and an unsecured instalment loan credit not requiring a down payment
9/2 1088

W-17, household furniture, does not include china dinner sets, etc.
9/2 1089

W-18, household electric organs includes electronic and electric action instruments but does not extend to ecclesiastical models
9/2 1089

W-19, principles applicable to renewals, revisions, and consolidations
9/2 1090

W-20, mechanical refrigerators, classification does not include coin operated machines for dispensing beverages
9/3 1099

W-21, water pumps designed for household use, classification of
9/3 1099

W-22, mechanical refrigerators, classification does not include frozen food cabinets used for display of frozen foods
9/3 1099

W-23, automobile trailers, ambulances, and hearses not included in listed articles
9/4 1108
Interpretations: (Continued)

W-24, instalment loan not limited if listed article is not pledged as collateral for loan 9/4 1108
W-25, first mortgage as first lien 9/4 1109
W-26, first lien, meaning of term 9/5 1114
W-27, extension of credit secured by bona fide first lien on improved real estate is exempt 9/5 1114
W-28, renewals or revisions made on or after September 1 9/5 1115
W-29, purchaser or pledgee is not required to receive statement required by section 4(f) 9/5 1115
W-30, additional loan secured by second mortgage not regarded as first lien 9/5 1116
W-31, participation in violation may subject offender to criminal penalties 9/6 1122
W-32, extension of credit, meaning of term as used in Section 8(f) 9/6 1122
W-33, furnaces purchased without down payment not included in exceptions 9/6 1122
W-34, bank loans on instalment basis, as bank payments arise out of loans as distinguished from underlying obligation it need not investigate underlying collateral 9/6 1122
W-35, instalment loan made by bank, not required to take statement as to proposed use of proceeds 9/6 1123
W-36, loan to serve as down payment not prohibited 9/6 1123
W-37, bank may make loan secured by listed article to pay full price for new listed article 9/6 1123
W-38, listed articles purchased on different days, down payments should be obtained at times of different purchases 9/6 1123
W-39, bank loan on straight note for six months, question of renewal 9/6 1124
W-40, heating stoves as distinguished from household furnaces 9/8 1134
W-41, heating stoves includes gas-fired floor furnaces and electric portable heaters 9/8 1135
W-42, mechanical refrigerators does not include refrigerated cabinets designed for storage of ice-cream and other foods 9/8 1135
W-43, date of delivery or completion of job may be used as basis for applying regulation 9/9 1139
Interpretations: (Continued)

W-44, ironers designed for household use does not include hand ironers

W-45, principal amount, meaning of term as used in regulation

W-46, musical instruments composed principally of metal, does not include in general violins, guitars, and so forth

W-47, extension of credit repayable in one scheduled payment and at maturity partial payment is made and balance is renewed, question of whether extension of instalment credit

W-48, credit made by builder covering cost of building a home and secured by first lien on real estate, as extension of credit

W-49, renewal or revision of credit, limit of maturity

W-50, household furniture, classification of radio as part of table, lamp, or bed depends upon relative value of each

W-51, household furnaces and heating units include heat generating sources when designed for actual net output of certain amount

W-52, piano rental contract including option to purchase, lessors should obtain deposit equal to amount of down payment

W-53, statement of necessity, term as used in paragraph of section 8

W-54, renewal or revision by the original obligee, application of requirements of sections 8(a), (b), and (c)

Credit renewable by original lender

W-55, extra sum called "pack" added to price of automobile excluded from cash purchase price

Answers to questions involving restriction on total purchase price of automobiles and adding pack to finance charges

W-56, automobile instalments, subsequent payments may not be larger than preceding payments

W-57, automobiles, salesman sells demonstrator and obligation is purchased by dealer-employer

W-58, original lender licensed registrant, bank not obliged to ascertain
W-59, plumbing fixtures designed for household use, does not include water meters 9/13 1182
W-60, down payment in excess of amount required, part may not be used as down payment on second article 9/13 1182
W-61, automobiles bought for cash by company and sold to salesmen on monthly payment plan 9/13 1183
W-62, automobile and mechanical refrigerator, classification, including of replacement or repair parts 9/15 1201
W-63, automobiles, dealer may pay off unpaid contract on used car and apply equity against down payment on new car 9/17 1224
W-64, article placed in home of prospective purchaser for 60-day trial period, date of sale is day purchaser informs vender of decision to purchase article 9/17 1224
W-65, renewal or revision in good faith or increase in amount received, other previous payments not required 9/18 1232
W-66, pressure cookers not included in listed articles 9/18 1232
W-67, mechanical refrigerators, does not include electrically operated portable drinking fountain 9/18 1233
W-68, musical instruments, where sale contract includes lessons, sum allocated to lessons not part of cost of services rendered 9/18 1233
W-69, obligor receiving credit under section 6(j) not required to make down payment on original purchase 9/18 1233
W-70, first instalment may fall due 45 days after date of contract on note 9/18 1234
W-71, radios, basic price when used radio previously sold to customer is received in trade or exchange 9/18 1234
W-72, transfer of equity in listed article to another purchaser, no objection to Purchaser of furniture transfers equity to second purchaser, not subject to regulation because no longer new furniture and not sale of listed article 9/19 1238
W-73, cooking stoves and ranges, warmer drawers in electric range not considered heating surface 10/6 1369
Interpretations: (Continued)

W-74, refrigerators are not seasonal goods

W-75, automobile or motorcycle, taxes and fees to obtain license plates included in purchase price

W-76, automobiles maximum credit value if sold at discount, limited to bona fide cash purchase price

W-77, automobiles, purchase of new car and tender of old car as down payment with outstanding obligation to finance company

W-78, ice refrigerators of less than 12 cubic feet not designed for strictly commercial use are included under regulation

W-79, bona fide purchase price includes cost of accessories, sales taxes, and delivery and installation charges

W-80, applicability of regulation to lessee who is a contractor who has a cost-plus-a-fixed-fee contract with the War Department

W-81, radio receiving sets, phonographs, or combinations, does not include coin-operated phonographs

W-82, household furniture includes prefabricated fireplace, decorative only and not used for heating purposes

W-83, pre-September commitments for purchase of note or contract for repairs allowable

W-84, statement of transactions, answers to questions on sections 4(f) and 5(c)(1)

W-85, heating stoves for household use, does not include gas heating units suspended from ceiling and operated with circulator

W-86, mechanical refrigerators includes unit serving more than one cabinet of less than 12 cubic feet

W-87, types of automatic gas systems included in Group E of the Supplement

W-88, charges to be included in determining maximum credit value of a new car

W-89, water heaters designed for household use, includes all of storage tank capacity of 85 gallons or less

W-90, cooking stoves and ranges, surfaces included in definition
Interpretations: (Continued)

W-91, materials and services for building a new garage not to be considered listed article

W-92, second mortgage on house not subject to regulation

W-93, room-unit air conditioners, includes portable units of one horse power or less

W-94, home improvement job including items in two groups considered single transaction

W-95, arrangement which results in eighteen substantially equal monthly payments complies with regulation

W-96, bona fide cash purchase price, includes bona fide cash purchase price, accessories, sales taxes, and delivery and installation charges

W-97, extension of credit on the sale of services and materials including Group D articles not exempt under 6(b) if the purchase price of the articles is more than 50 per cent of the deferred balance

W-98, a single transaction divided for convenience of insurance may be treated as a single unit and if large enough exempted

W-100, transaction in which seller gives no statement to purchaser but authorizes finance company to furnish statement, does not comply with requirements of regulation

W-101, rescission of instalment sale contract under certain circumstances, not prohibited

W-102, listed article sold under bona fide agreement to be paid for in 60 days and later changed to instalment basis, no down payment required

W-103, home air conditioning systems, air cooling units included and excluded from classification

W-104, plumbing and sanitary fixtures designed for household use, classification includes water softeners of certain capacities

Correction in wording of telegram

W-105, listed and unlisted articles sold at same time, arrangement of terms for

W-106, seasonal goods, classification depends upon typical use rather than distribution of sales during year
Interpretations: (Continued)

W-107, bank loan, evidenced by promissory note repayable in full at maturity not subject to regulation.

W-108, Amendment Number 2, changes in interpretations previously issued as result of.

W-109, applicability to vendors and lenders equalized.

W-110, mechanical refrigerators, does not include lockers installed in refrigerated room.

W-111, automobiles, includes station wagons.

W-112, "lay-away" plans in violation of section 9(c), sale of demonstrator permissible when purchaser reserves right to return it and receive back his down payment.

W-113, down-payment requirement, question of ignoring where the amount would be $2 or less.

W-114, credit granted to a farmer before December 1, may be revised if section 9(f) had been in effect at time credit was granted.

W-115, regarding consolidated obligations under Option 1.

Correction of:

W-116, radio and heater sold at same time as car should be included in the total price of the car, and deferred balance is limited to 66-2/3 per cent of the total price.

W-117, explanation re loans of $1,000 or less for construction of new farm buildings on property where there are existing buildings.

W-118, whether a Registrant taking over an extension of instalment credit that has been made by a vendor and that has no connection with the sale of a listed article, must be bound by the terms granted by that vendor.

W-119, notes payable to insurance agents or brokers for premiums are not subject to.

Correction explaining that insurance agents are "sellers" but not subject to regulation because insurance is not a listed article.

W-120, plumbing and sanitary fixtures designed for household use, does not include piping not a part of such fixtures.

W-121, water pumps designed for household use, includes windmills designed for pumping water to a tank, even though purchased separately.
Regulations: (Continued)

Board of Governors: (Continued)

W: (Continued)

"Kooler-aire" not included in any of the classes of listed articles, therefore not subject to
lay-away plan, no objection to purchaser making small deposit on article which seller will hold and
not deliver until remainder of down payment is made
Lease-Lend-Rental Plan as applied to new automobiles for a total rental consideration is subject to
sections 2(b) and 2(d), Board in agreement with decision of FRBank of San Francisco
Lender making a loan for the purpose of retiring borrower's indebtedness to another lender, may
give the new extension of credit upon a maturity of not more than 18 months, explanation to FRBank of Cleveland
Letters dealing with to be signed by Mr. Parry as "In Charge of Consumer Credit Regulation"
Licenses required under, objection of Monnig Dry Goods Company of Fort Worth, Texas, reply to Senator Connally
List of articles in appendix discussed

Loans:

Small loan company payable in 30 days and renewable at maturity upon payment of interest is not
violation of regulation
In excess of $1,000 and not secured by listed article is not an extension of instalment loan credit
Under National Housing Act, credit not subject to requirements of regulation
Made under, reply to FRBank of Cleveland on applicability to certain transactions
In excess of $1,000 not considered extension of instalment credit
Made in July, 1941, not subject to Regulation W
Made to retire loan exempt under section 6(a), question of exemption of new loan
By personal finance companies, reply to questions submitted by Virginia Association
Secured by tax bills, apportionment warrants, etc., exemption under section 6(a)
Secured by shares of Railroad Building, Loan and Savings Association are subject to regulation
Regulations: (Continued)
Board of Governors: (Continued)
W: (Continued)
Loans: (Continued)
Banks, Adams County State Bank, Adams, Wisconsin, advised that regulation is not intended to interfere with any bank's sound lending policy
Army officer evidenced by promissory note with instalment deductions made from his pay-check, First National Bank of Junction City, Kansas, advised that this is an extension of instalment credit and subject to
Borrower, distinction between loans to reduce and loans to retire, explanation to FRBank of Minneapolis
Locker storage plants, letter to Mr. Davis on draft of ruling on classification of "Member banks", explanation to all FRBanks of phrase, as used in letter from the Farm Security Administration
Memorandum by Mr. Ransom suggesting selection of informal group of individuals to discuss regulation with Board, action deferred upon
Mineral wool insulation, views of Phillip Carey Manufacturing Company, Cincinnati, Ohio, requested on possibility of exemption from listed articles
Minimum instalment payment of not less than five dollars per month adopted
Misuse reported by Gillioz Bank and Trust Company of Monett, Missouri, letter to Mr. Crause that he had handled matter properly
Morris Plan Industrial Bank of New York, "90 Day Deferred Payment Plan" copy of telegram to Mr. Hughes concerning, sent to FRBank of New York
Interpretation or amendment permitting deferment on certain conditions of initial repayment of instalment loan constitutes an unjustified departure from principles of
Mortgage, question as to its creating a first lien on real estate which is subject to a redeemable ground rent, explanation to FRBank of Richmond in connection with section 6(a)
Mortgage, second, on real estate is not subject to Regulation W, explanation to National Association of Real Estate Boards
Motor bicycles, reply to request of Simplex Manufacturing Company that they be exempted

Municipal Pension and Retirement Board of the City of Minneapolis, is subject to, Board's opinion in answer to Mr. Bonner's argument that credit extensions of, should be exempt

Musical instruments, decision not to exclude from listed articles as it may result in requests for exclusion of other articles

Musical instruments composed principally of metal, applicability of regulation when instrument is sold in connection with a musical education course

National Association of Supervisors of State Banks reply of thanks to letter expressing willingness to cooperate with Board on

National Supply Association of America, Inc., advised that classification, plumbing and sanitary fixtures designed for household use, does not include piping not a part of such fixtures

Newton Finance & Investment Company, appreciation for views expressed regarding trade-ins, letter from Board

Notes:
- Repayable in one payment not subject to regulation irrespective of security
- Time and instalment, given by the same borrower, question of whether to treat separately or consider as single transaction
- Statement need be given only to the party who receives the proceeds of the loan and not to comakers who are accommodation makers
- Obligation and default for which judgment has been obtained, nothing to prevent creditor from taking action necessary for own protection
- Ohio Association of Insurance Agents, Inc., requirement of written statement for extensions of insurance credit, explanation to FRBank of Cleveland with regard to objections to
- Organs, distinction of, dependent upon whether designed for household or ecclesiastical use, explanation to FRBank of Chicago
- Overall deferred balance, question of, to be considered when other amendments are made
Packard Federal Corporation, reply to letter asking that Board revoke its former opinion on the applicability of the Regulation to the purchase and resale of taxicabs by FRBank of New York requested to investigate, to determine whether taxicabs are being sold in violation of regulation.

Pianos, letter to Mr. Felder advising that restrictions regarding, cannot be modified.

Pianos and household electrical organs includes Solovox manufactured by Hammond Instrument Company.

Pianos sold to churches not exempt, reply to FRBank of Cleveland that ruling is correct.

Plumbing and heating material, National Supply Association of America advised to consult FRBank of Boston, then conference will be arranged with Board if necessary.

No action to be taken by Board on request that regulation be liberalized until more specific statistics are submitted.

Printing to be placed with Judd & Detweiler and National Capital Press in order to get copies to FRBanks as promptly as possible.

Problems arising under, Mr. Clyde C. Shively to be reimbursed for traveling expenses to Washington in connection with.

Protest Accompanying Registration Statement filed by credit unions with Registration Statement, FRBank of St. Louis advised that it acted properly in ignoring protests.

Provisions of Group E of Supplement questions raised by FRBank of Boston, being considered.

Purchase of listed article may not be divided into instalment and non-instalment portions.

Purpose test, inclusion in regulation opposed by representatives of Office of Price Administration and Civilian Supply.

Adoption discussed by Federal Advisory Council.

Comments of FRBanks requested on form of statement of borrower.

Question presented in connection with discussion of how replies could be expedited.

Question of whether a mechanic's lien securing the price of lumber would be exempt under section 6(a)
Radio equipment designed for marine use is not included in articles subject to regulation.

Radio Manufacturers Association, request of, that after December 31 section 6(j) be discontinued, reply denying request and giving reasons.

Radio program by FRBank of Dallas on, approved and Board willing to review script and pamphlet.

Radio receiving sets includes automobile radios, National Automobile Dealers Association may send out correction.

Reactions of consumers to be ascertained by FRBanks and branches and reports to be made to Board.

Real estate previously acquired through foreclosure, sale not within purview of regulation, amendment being considered.

Refinancing of obligation repayable within 12 months to provide for repayment in 18 months permissible under regulation.

Refrigerators, merchant can replace defective refrigerator without modifying the contract.

Registrant extends credit to renew a credit held by another registrant is on same basis as other registrant.

Registration certificates, permission given to FRBank of Kansas City to use numbers and facsimile signature on.

Registration date not to be extended but FRBanks requested to continue to accept Registration Statements and issue Certificates and report to Board by estimate the number of delinquent Registrants.

Registration of agent or broker who is not entitled to enforce the obligation, Board agrees with FRBank of Richmond that such person is not required to register.

Registration statement form:

Submitted for comments of FRBanks, trade associations, and interested government agencies.

Printing and distribution of.

Budget item increased to cover printing of.

Answers to questions from FRBank of Philadelphia.

May be filed with FRBank of Kansas City or its branches.

Instructions to be sent with, by Federal Home Loan Bank Board to member institutions, approved except for minor changes.
Regulation Board: (Continued)

Board of Governors: (Continued)

W: (Continued)

Registration statement form: (Continued)

May be changed substituting "of the President of the United States dated" for the word "of"

Copies of memorandum and specimen copies of form to be used in making up tabulations regarding, transmitted to FRBanks

FRBanks requested to report the approximate number filed, the number still due, and suggestions for expediting

Owner and operator of several concerns may include them on one statement, but separate statement should be filed for each concern in which he has a partial interest, explanation to FRBank of Dallas

Repossessed cars, resale of, must comply with section 8(a) of regulation

Retail Furniture Association of California, letter of appreciation to, for suggestion that regulation be amended to prohibit misleading advertising

Revised edition of, American Industrial Bankers Association advised that no date has yet been set for

Right to examine records of creditors to be included in provisions of Regulation

Roofing and siding companies, upon suggestion of date Board will attempt to arrange a conference with

Conference of men engaged in roofing and siding business to be postponed

Request of Mohawk Home and Improvement Company and other Virginia companies for meeting with Board

Sale of house with improvement costs to be included in monthly instalments, may be exempted by bringing transaction within the requirements of section 6(a)

Section 5(b), elimination after adoption of purpose statement, no action on statement of Federal Advisory Council

Section 6(d) applies to bona fide medical, hospital, dental, and funeral expenses even though previously incurred
Regulations: (Continued)
Board of Governors: (Continued)
W: (Continued)

Section 6(j), question of extending, reviewed by Mr. Parry with reference to informal conference with furniture dealers, no action to extend the provisions of

Selected as letter for regulation on instalment credit control instead of letter "W"

"Shopper services" or "purchasing agents" involves an extension of instalment credit not from the department store but from the shopper service

Side loan which brings total amount of credit above maximum allowed, applies to registrant extending credit

Simplex Manufacturing Company, New Orleans, reply to request that motor bicycles be exempted

After further consideration Board still finds it inappropriate to exempt motor bicycles

Sokol Brothers, Birmingham, Alabama, letter to thanking them for the expression of their views on, and consideration to be given to, by Board

Statement in connection with section 4(f), letter to Representative Bulwinkle on form of

Statement of Borrower:
Forms in connection with, deadline set for return of comments on, by FRBanks
Form F.R. 564, instructions for use and distribution sent to FRBanks, suggested form, Notice Regarding Use of Statement, enclosed
Specimen copy of FRBanks advised that in sending out forms one FRBank added notice urging immediate registration
Minor changes permissible in reproducing this form if in conformity with general instructions on specimen form

Statement of Borrower and Statement of Necessity, forms of, ordered published in FRBulletin
Statement of Borrower is not required in connection with loans exempted under section 6
Statement of Federal Advisory Council on desirable amendments
Statement of Mr. Eccles on tightening provisions of regulation and on other means of credit control

12/27 1877
8/21 1008
10/13 1403
9/20 1248
11/17 1629
12/26 1874
11/25 1653
10/29 1507
11/21 1642
12/12 1750
12/12 1755
12/15 1770
12/17 1300
12/26 1875
12/31 1910
11/17 1622
11/17 1624
Regulations: (Continued)
Board of Governors: (Continued)
W: (Continued)

Statement of Necessity to Prevent Undue Hardship, Form F.R. 565, instructions for distribution and use according to section 8(d), sent to all FRBanks

Specimen copy of FRBanks advised that in sending out forms one Bank added notice urging immediate registration

Stoker Manufacturers Association, requested to rate models of stokers with reference to W-51

Reply to letter from Association and several national banks on classification of stokers

Letter to Stoker Manufacturers Association, not to be distributed but information to be furnished manufacturers and dealers

Stove, exchange of an unsatisfactory one, Board's opinion that it does not constitute a new extension of credit nor a restricted revision, explanation to FRBank of Boston

Suite sold as a unit may be regarded as a single unit, letter to Congressman Bulwinkle

Supplement including list of articles affected Tax or license fee not included as part of finance charge

Taxicabs:
Purchase and resale of, by Packard Federal Corporation, not prohibited by regulation

Reply to letter from Safir & Kahn, denying request that Board revoke its opinion on the applicability of Regulation W to

Request of Broad Street Taxi Owners' Association, Inc., for exemption of, to be given consideration, also advised that Packard Federal Corporation has not been exempted

Reasons for not exempting, despite numerous suggestions

Technical advisory committee composed of persons acquainted with fields covered by Regulation, appointment suggested by Mr. Nugent, no action Board does not consider it necessary at present

Technical questions presented by Mr. Parry discussed by Messrs. Nugent and Hubachek

Terms should be as liberal as possible, opinion of Federal Advisory Council

Tightening of provisions of, letter to Senator Brown advising him that any changes will be based on study and consultation with the "trades"
Transactions with customers outside the United States, reply to inquiry of Sears Roebuck and Company 9/22 1268

Transactions that are separate may be treated separately, reply to Mr. H. M. Ewers 10/16 1423

Used articles of furniture, letter to Mr. McLain on lower down payment than on new articles of same type 11/4 1543

Vacuum cleaner salesmen, question as to registration of, individually or through company, explanation to FRBank of Chicago 12/15 1771

Violations, letter to all FRBanks suggesting procedure to be used in case of, and request for comments on 10/10 1394

Water heaters sold without tanks, to be considered as included, unless a need for an interpretation develops 12/24 1859

Water mains, municipally owned, loan made by bank to consumer to cover cost of extension of, is subject to requirements of regulation 11/19 1637

Water pumps, question in connection with W-21, regarding pumps not designed for household use and pumps used with windmill 11/24 1647

Water softeners for household installation being given consideration in classification, plumbing and sanitary fixtures for household use 9/10 1157

Windmills, explanation to FRBank of Dallas regarding, Board's opinion that question is dependent upon whether the whole system can be considered as a water pump designed for household use 12/31 1908

Wytheville Building and Land Fund Association, regulation is applicable to 12/26 1873

Bulgaria and Hungary, restrictions on transfer of property in U. S., statement ordered published in FRBulletin 3/18 345

Transfers of property of foreign countries and their nationals, statement to be published in FRBulletin 6/19 743

Relations with dealers in securities:

Commonwealth Investment Company, additional arguments presented regarding applicability of Section 32 receiving consideration 7/9 831

Grant, Joseph D., advice that section 32 is applicable to Investment trust actively engaged in issuing its own shares, statement re service by member bank director ordered published in FRBulletin 5/26 649

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Relations with dealers in securities: (Continued)

Lutkins, C. S., services in violation of section 32, to be considered in connection with admission of Rye Trust Company to membership 10/8 1378

Mein, William Wallace, advice that Section 32 is applicable to North American Investment Corporation, additional arguments presented regarding applicability of Section 32 receiving consideration 5/26 649

Pitzman, B. F., Jr., information sent FRBank of Dallas for aid in determining status 7/9 831

Wellington Fund, Inc., ruled to be primarily engaged in issue or distribution of securities 3/24 375

Reports:

Affiliates:

First State Bank of Taft, Texas, failure to report affiliates due to fact that it was not realized that such organizations were affiliates, steps for termination advised 3/10 317

Investment and Securities Co. and Old National Corporation of Spokane, Washington, requested to furnish annual reports on Form F.R. 437, despite fact that they have only limited voting permits 9/24 1292

Bank Relations Reports and reports of FRBanks as requested in letter, (X-9680), views of FRBanks on discontinuance of, requested 12/24 1856

To be discontinued and activities of FRBanks to be reviewed in course of regular examination 10/11 1397

Canadian and United States Joint Economic Committees, periodic reports on activities of, to be furnished Board by Division of Research and Statistics 10/31 1524

Defense loans and commitments, FRBanks to obtain information from reporting member banks 7/24 874

Defense savings securities, payroll deduction plan for purchase of, report on extent of participation by employees of FRBanks requested 4/22 508

Earnings and dividends report of State member banks, supply of F.R. 107b sent to FRBanks with instructions as to use of additional column 10/11 1398

Examinations, State member banks, letter to National Archives listing records recommended for destruction 12/2 1692

Functional expense of FRBanks, expenses of staff in connection with Defense Savings Bond program, manner of reporting 4/4 430

Government securities held by banks:

Apologies from Treasury on news item that Board and FDIC were protesting against Treasury obtaining information directly from banks 9/9 1141
Reports: (Continued)

Government securities held by banks: (Continued)

Par value of those held by State member banks to be included in

Inflation checks, statement sent Congress discussed by Board and Advisory Council

Alternative legislation proposed by Mr. Eccles discussed by Board and Advisory Council

Alternatives are part of larger problem presented by Wagner Questionnaire

Legislation making changes in FRSystem should not be presented to get powers over reserves which might not even be used

Statement sent Congress, Board, Advisory Council and Presidents to appoint committee to cooperate in preparation of program based on

Inventories at department stores by departments, letter to FRBanks for signature of Mr. Goldenweiser, requesting information and transmitting forms

Legislation, not to be made on bills in response to routine requests from Congressional Committees in absence of special circumstances

National defense financing, reports by Harvard Business School, matter referred to Messrs. Draper and Davis for recommendation re distribution by FRSystem

Letter to school prepared as recommendation approved and ordered transmitted

Reciprocal bank accounts, suggestion of First National Bank of Salt Lake City to use net rather than gross balances to be taken up with FDIC and Comptroller of the Currency

S. 1603, to provide banking facilities at military reservations, letter to Senator Wagner asking enactment

S. 3565, Counsel's Office ordered to prepare report on

Reserve Board Club:

Committee of employees to present questions and views to Board's Personnel Committee, suggested in letter to Mr. Brennan, President of

Savings bonds, payroll deduction plan of purchase will be sponsored through

Reserve position of member banks, FRBanks requested to furnish data in order to provide a current statistical analysis

Reserve requirements:

Increase suggested by Mr. Eccles in alternative legislation to check inflation

Federal Open Market Committee should be given authority to make further increases
Reserve requirements: (Continued)
Increase suggested: (Continued)
Power being given to Board, legislation to change FRSystem should not be proposed just to get this power which may not even be used
Power given to Board to effect, should be suggested if it will not be given to Open Market Committee
Increase by 25% discussed
Increases or decreases, giving power to President to veto any action
Would be opposed by bankers
Reasons for increasing reserve requirements by small amounts stated by Mr. Piser
Report of Mr. Ransom on discussion with representatives of Treasury Department
Increase to limit of statutory authority discussed with representa-tives of Treasury Department
Increase discussed by Federal Advisory Council
Increase to maximum allowed by law, recommendation by Federal Advisory Council
Increase discussed with representative of Treasury Department and proposed joint statement to the press also discussed
Statement to be issued by Board, discussed with Chairman Eccles over the telephone
Press statement to be issued by Board on increase
Increase, amendment to Supplement of Regulation D, made effective
Statement to be published in FRBulletin
Federal Advisory Council recommendation that requirements for, be raised, to be published in annual report
Bank balances, effect of increase on, discussed at meeting with Federal Advisory Council
Reserves:
Cash in vault counting as, suggested by Mr. Eccles in alternative legislation to check inflation
Ceiling reserve plan submitted by Mr. Goldenweiser discussed
Changes in, Federal Open Market Committee should be authorized to effect
Control of member bank reserves essential to prevent diminution in excess reserves according to Mr. Goldenweiser
Criticisms of suggested program outlined by Mr. Goldenweiser
Excess, discussion by Mr. Goldenweiser, and report of discus-sions with staff of Treasury Department
Fifth Avenue Savings Bank Company, Columbus, Ohio, permission to carry reduced
Munsey Trust Company, Washington, D. C., deficiency in, no ob-jection to waiving penalty
Reserves: (Continued)

Nonmember banks exceeding certain deposits should be required to maintain with FRBank of district
Northern Bank, Milwaukee, Wis., permission to carry reduced
Northwest National Bank of Chicago, Illinois, given permission to maintain same reserves as Reserve city banks
Park Savings Bank, Milwaukee, Wis., permission to carry reduced
Penalties for deficiencies:
Avoca State Bank, Avoca, Iowa, penalty waived because of mistake by bank in effective date of withdrawal from FRSystem
President of United States having power to veto any action to increase or decrease
Bankers would oppose
Reserve position of member banks, FRBanks requested to furnish data in order to provide a current statistical analysis
Teutonia Avenue State Bank, Milwaukee, Wis., permission to carry reduced
Action ratified
Union Bond & Mortgage Co., Port Angeles, Wash., reserves, Board has received no information as to corrective program
Valuation, capital adjustment to be accomplished by Bank of Canton, Georgia by charge off or establishment and maintenance of

Resignations:
Baldwin, Beatrice S., as clerk in Division of Research and Statistics
Ball, Arden, as stenographer in Secretary's Office, accepted
Barton, H. C., Jr., as associate economist in Division of Research and Statistics, accepted
Boiseau, Mrs. Edna B., secretary in Counsel's Office, accepted
Botts, Earl E., as porter in Secretary's Office
Boyson, John T., Assistant FR Examiner, accepted
Breithut, Richard C., as junior economist in Division of Research and Statistics
Brown, Philip S., as Assistant Chief of the Correspondence and Publications Section, accepted
Campbell, Frances P., as junior file clerk in Secretary's Office
Cannon, J. Floyd, as guard
Carnduff, Virginia T., as stenographer in Secretary's Office, accepted
Cenklle, Maxwell R., Associate Economist in Division of Research and Statistics, accepted
Resignations: (Continued)

Cooley, Constance, as junior file clerk in Secretary's Office 6/18 739
Cooper, Stanley J., as guard in Secretary's Office 2/4 134
Dassing, Dorris Tyler, as stenographer in Secretary's Office 8/14 980
Davis, Chester C., as member of Board 4/15 149
Day, Florence D., as stenographer in Secretary's Office 6/9 706
Dedman, Bert C., as index clerk in Secretary's Office 6/27 779
Despres, Emile, as senior economist in Division of Research and Statistics, accepted 10/4 1362
Diegelman, Mary M., as charwoman in Secretary's Office, accepted 10/4 1362
Edmiston, Henry H., as Associate Economist in Division of Research and Statistics 5/6 563
Ellison, Miles R., as clerk in Secretary's Office 5/27 664
Fakes, Marjorie, as clerk-stenographer in Division of Research and Statistics, accepted 10/16 1421
Foster, Ray R., as Associate Economist in the Division of Research and Statistics accepted 8/22 1046
French, Edward S., as Class B director at FBBank of Boston, special election of successor 5/27 664
Garner, Winslow G., as page, accepted 12/15 1764
Garnett, Robert M., as guard, accepted 4/25 524
Gosnow, Marion L., as stenographer in Division of Examinations, refund for excessive leave not required 3/4 262
Grinioff, Vladimir B., as research assistant in Division of Security Loans 3/20 357
Herbert, Leon F., as elevator operator accepted 9/25 1304
Herring, Allene, as stenographer in Counsel's Office 3/5 284
Hessan, Helen L., as clerk in Secretary's Office accepted 8/22 1046
Hoerr, A. A., Cashier, Helena Branch, request of Board for effective date of 12/3 1695
Houck, J. R., Jr., resignation as elevator operator accepted 10/13 1400
Jones, Lois W., resignation as nurse in Secretary's Office accepted 10/16 1420
Kausch, Ernest F., Jr., as clerk in Secretary's Office 4/22 510
Keiser, Hugh V., Jr., as a guard 9/8 1133
Koppang, Henry O., resignation as FBBExaminer in Division of Examinations accepted 10/15 1417
Kriegel, Lottie, as clerk-stenographer in Division of Research and Statistics 6/13 723
Lathem, James F., as elevator operator accepted 9/25 1304
Maisel, Sherman J., as economic assistant in Division of Research and Statistics 2/12 157
Marsh, Michael, as economic assistant in Division of Research and Statistics 1/21 78
Martin, Robert B., clerk in Division of Research and Statistics, accepted 12/5 1706
Resignations: (Continued)

McCrary, Ruth, as junior file clerk in Secretary's Office
McCravey, J. R., Jr., as Assistant FRAgent at Atlanta
McKnew, Elva H., as clerk in Secretary's Office
McRobie, Julia, as charwoman accepted
Miller, Mrs. Frances, as charwoman accepted
Morse, Chandler, as associate economist in Division of Research
and Statistics, accepted
Nunn, Guy T., resignation as junior economist in Division of
Research and Statistics accepted
Ontrich, Neva E., as stenographer in Division of Bank Opera-
tions
Paetow, Dorothea, as clerk in Division of Research and Statisti-
cs
Pinney, Paul T., as clerk in Secretary's Office accepted
Piper, Carol S., secretary to Mr. Davis, accepted
Rott, Mrs. Neva E., as clerk-stenographer in Division of Re-
search and Statistics
Sherrard, Alfred, as junior economist in Division of Research
and Statistics, accepted
Shollenberger, Lewis W., as clerk in Secretary's Office
Shortt, W. F., as Assistant FRAgent at FRBank of San Francisco
Silverman, Joseph, as economic assistant in Division of Research
and Statistics
Skees, Laurence E., FRExaminer, accepted
Terborg, George, as Senior Economist in Division of Research
and Statistics
Resignation to take effect on July 22, 1941 instead of on
July 15, 1941
Tesh, Mary F., as stenographer in Counsel's Office accepted
Thompson, Robert K., as general assistant in Secretary's Of-

Thompson, Mrs. Muriel W., resignation as clerk in Division of
Research and Statistics accepted
Thorn, Stewart, as clerk in Secretary's Office, accepted
Thorpe, Carlyle, Class C director at FRBank of San Francisco,
accepted
Turner, David P., as page in Secretary's Office
Valentine, Franc S., as clerk-stenographer accepted
Waybur, Bruce, junior economist, accepted
Weaver, Douglas P., as guard
Weyl, Nathaniel, as junior economist in Division of Research
and Statistics, accepted
Williams, Alfred H., as Class C director and Deputy Chairman of
FRBank of Philadelphia because of appointment
as President of Bank
Williams, Elizabeth, resignation as charwoman in Secretary's
Office accepted
Resignations: (Continued)
Williams, Jerry L., resignation as messenger in Division of
Bank Operations accepted
Wishart, Harvey J., as assistant examiner
Youngblood, Mrs. Marie M., as junior file clerk in Secretary's
Office, accepted
Zidek, Mrs. Mildred T., as clerk in Secretary's Office accepted

Resolutions:
Board of Governors:
Assessment on FRBanks to cover expenses of FRBoard adopted af- ter amendment to section relating to construc-

tion of Board's new building
Assessment on FRBanks to cover expenses of Board during first six months of 1942
Credit control, adoption of resolution for purpose of fur-
nishing basis for discussion and establishment of basic principles
Regulation U, amendment re hypothecation by brokers or dealers of securities carried for customers adopted

Effective date postponed

Presidents' Conference:
Savings bond campaign, offering assistance to Treasury in suggesting appointment of committee on
Retirement System, status of employees who leave service to render special service to Government Departments or agencies
Retail Furniture Association of California, letter of appreciation to, for suggestion that Regulation W be amended to prohibit misleading advertising

Retirement System:
Brooks, Ruth, not to become member, because of temporary ap-

pointment

Contributions:
Counts, Mrs. Catherine M., Board to continue payments during her absence on leave without pay on condition that she continue her contributions
Hummer, Mrs. Lucy F., Board to continue during leave on condition that she continue her contributions
Lischinsky, Melva K., Board to continue during leave without pay on condition that she continue her contributions
Currie, Lauchlin, leave of absence extended for additional year, no contributions to be made by him or by Board

Election of directors, change in rules and regulations as to date, approved by Board
Retirement System: (Continued)

Extensions of service:
DeLaMater, John, to be continued in service until January 30, 1942, statement to be signed that difference between payment upon death after retirement and during active service is understood 10/1 1342

Harley, Charles R., not permitted to join because of physical condition 3/13 330
Hyde, William, Secretary's Office, authorized to become member of Information on payments and beneficiaries may be had from Mr. Smead, reply to Social Security Board 3/19 355

Leave of absence for more than two years, effect on return to service and receipt of benefits of prior service as employees 2/25 225

McDonnell, Mary, not to make contributions during leave of absence without pay 1/14 57
Myer, Eleanor, leave of absence extended for additional year, no contributions to be made by her or by Board 6/23 753
Paddock, W. W., First Vice President, retirement at end of present term approved, examination report refers to absence of potential successor 1/14 57

Payments:
Harrison, George L., FRBank of New York, Board would have disapproved additional payment had matter come to its attention before it was made 10/24 1480

Subject referred to Mr. Szymczak for recommendation 1/15 62
Voluntary resignations to accept other employment, no contributions to be made to such parties pending review of benefits of system 1/15 63

Payments and beneficiaries, Social Security Bulletin may obtain information from Mr. Smead 2/5 142

Reemployment of persons retired after reaching age 65 to be done only for short periods during emergency 2/25 225

Retirements:
Caskey, Merret P., clerk, application for retirement approved and special contribution authorized 7/17 855

Hamilton, George H., FRBank of Kansas City, no objection to payment to supplement allowance 5/19 614

Holycross, P. H., FRBank of Kansas City, payment of amount equal to one year's salary to supplement allowance 3/19 351

O'Hara, Robert M., salary approved for period until retirement becomes effective 1/3 16

Schaller, George J., as President of Chicago Bank, dinner in connection with 5/27 655
Retirement System: (Continued)

Separation allowances:
Snyder, W. H., FRBank of Chicago, no further action required by Board on proposed payment
Board unwilling to approve payment in amount equal to one-half annual salary but will approve figure previously mentioned
Subject referred to Mr. Szymczak for recommendation
Voluntary resignations to accept other employment, no contributions to be made to such parties pending review of benefits of system
Worthington, C. A., FRBank of Kansas City, no objection to payment and additional sum equal to one month's salary, Mr. Ransom voting "no"
Sloan, Lida B., not to make contributions during leave of absence without pay
Status of employees who leave service to render special service to Government departments or agencies, resolution approved
Trustees, changes in rules and regulations as to date of election approved by Board
Reuss, Henry S., cost of luncheon in Board's dining room to be borne by Board
Revenue Act of 1941, FRBanks not exempt from the Federal manufacturers' excise tax imposed by, upon the sale of typewriters and other such machines
Revised Statutes:
Deposits of funds in official custody of public officers of a State or political subdivision, no report to be made on bill to authorize pledge of assets to secure
Section 5136:
State member banks not subject to limitation in acquiring claims against Government after plants have been completed and final certificate filed
Basis for calculating 10 per cent limitation under provisions of
Richardson, Reeder, Stearns & Weidner, letter on behalf of client on financing of stock purchases by employees of a corporation
Royal Typewriter Company, Inc., sale of typewriter to FRBank of Dallas not exempt from Federal manufacturers' excise tax imposed by Revenue Act of 1941
Ruggles, C. O.: (See Harvard University, Graduate School of Business Administration)
Board of Governors:

Participation in common trust fund acquired prior to Dec. 31, 1937, Board unable to rule it is not new investment

Hygh, Milton, Assistant Director of the Credit Union Section of the Farm Credit Administration, reply to letter asking for comments on a proposed circular letter to be sent to Federal credit unions regarding Regulation W

Letter on distribution of form for registration statement to Federal credit unions

(See also Farm Credit Administration)

"S"

Safir & Kahn, attorneys for James F. Waters, Inc., distributors of DeSoto Sky-View Taxicabs, reply to letter of, denying request that Board revoke its opinion on the applicability of Regulation W to the purchase and resale of taxicabs by the Packard Federal Corporation

St. Louis Stock Exchange:

Chubb, R. W., Counsel, FRBank of St. Louis authorized to advise him regarding a proposed fee for passing upon extensions of time

Salaries:

Board of Governors:

Employees with limited training and experience, position on entrance salary in such cases

Increase promised to George L. Bach within year if he proves satisfactory

Employees of Contract Distribution of Office of Production Management, arrangement for FRBanks to pay on reimbursable basis for short period

FRBanks:

Employees for 1941

Increase of ten dollars a month, recommendation for FRBank of Minneapolis, opinion of Board that bank should adopt plan of additional compensation previously approved

Officers:

Survey of, expenditure of additional funds approved by Board

No revisions in salaries to be made until Board has had chance to consider report

Maximum salaries for, discussed
Salaries: (Continued)

Overtime payments under Fair Labor Standards Act, question made topic for Presidents’ Conference

Presidents and First Vice Presidents, maximum salaries to be discussed on June 13, 1941

Scale of maximum salaries approved

Study being made by Mr. Balderston, advice to FRBank of New York that Board has approved expenditure of not to exceed $12,000

Letter on expenses to be sent by Mr. Rumal to FRBanks

Decision of directors of FRBank of Kansas City not to participate in

Submission to Board of Governors, information to be furnished in connection with

Satz, David M.: (See State banking departments, Department of Banking and Insurance, Newark, New Jersey)

Savings:

Public school, acceptance of, by a Federal Savings and Loan Association in Wilkes-Barre, Pennsylvania, no further action necessary by FRSystem as matter has been referred to the American Bankers’ Association

(See also Deposits)

Savings and loan associations, forms for registration under Regulation W, offer of Mr. Fahey to distribute to member and nonmember associations accepted

Savco materials, survey of inventories to be conducted by Office of Production Management, to be advised that Board is willing to assist

Schaefer, A. G., Olympia, Washington, reply to, that requirements on installment sales of automobiles be liberalized for Pacific coast because of higher freight charges

Schneckenburger, W. W., Vice President of the Marine Trust Company, Buffalo, New York, payment of cost of lunch by Board, approved

School attendance:

Leaves of absence, refusal to grant to Michael Marsh not interpreted as meaning Board will not grant school leave to any member of staff but each case must be considered individually

Marsh, Michael, leave of absence for one year refused to

Wald, Haskell F., granted leave to attend Littauer School of Harvard University as fellow

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Federal Reserve Bank of St. Louis
Schoonover, John A., President of Idaho First National Bank, Boise, Idaho, reply to request that Regulation W, be liberalized in the West with regard to down payments on automobiles, because of the higher freight differentials.

Schram, Emil: (See FRBank of Chicago, staff)

Seal of Board, decalcomania reproduction of, substituted for shields on seven-passenger Chrysler sedan.

Sears Roebuck & Co.: Order received in Los Angeles and goods shipped to purchaser in Hawaii, transaction not exempted by Section 9(i) of Regulation W.

Transactions with customers in Hawaii, applicability of Regulation W to.

Secret Service Division:

Counterfeit currency, memorandum from Frank J. Wilson requesting Board consider the preparation and distribution of an index for detection of.

Letter to Mr. Wilson, informing him that the Board has authorized the preparation and distribution of index for detection of counterfeit currency.

Secretary of Commerce:

Price control bill, S. 1810, copy of report submitted to Bureau of Budget transmitted to Board.

Secretary of the Interior:

Fuel consumption by Government, reply to letter requesting information regarding, informed that Board does not use solid fuel and that FRBanks do not occupy Government property nor use fuel supplied by the Government.

Secretary of the Treasury:

Bell, D. W., Under Secretary:

Name on list presented by Chicago directors to Board in connection with selection of President.

Inadvisable for Chicago directors to elect unless Board has chance to again consider.

Present at meeting of Board to discuss increase in reserve requirements.

Board of Governors, possibility of again making ex-officio member.

Collection charges by Lincoln, Nebraska banks on Government checks, letter to.

Defense Savings bonds and stamps, data with respect to sales, letter to Mr. Bell on making available to State organizations and publishing in FRBulletin.

Devaluation and stabilization powers, consideration by Congress of renewal will bring up question of greenbacks and silver monetization.
Secretary of the Treasury: (Continued)

Financial agents and depositories of public funds, bill drafted to amend existing law, report to be drafted

Holding company legislation, draft of letter to be prepared that Board does not favor and would be willing to cooperate in drafting legislative program

Statement giving reasons why Board does not favor to be sent to President

Mr. Ransom to revise statement to be included in letter to, for further consideration

Revised draft of statement and letter to, considered and action deferred until hearings are held

Letter to, approved along with criticism of bill and alternative program, Mr. Ransom voting "no"

Letter from Secretary to Mr. Eccles stating conflict with Board's views on S. 310 (Glass bill)

No action necessary at present

Response to letter drafted for consideration of Board

Letter from Chairman Eccles on attitude toward letter

Letter from Board modified and transmitted

Inflation checks statement adopted by Board, Advisory Council and Presidents, report re submission to Secretary and his later actions

Inflation, efforts to control, joint statement to be issued with Board

Inter-American Bank bylaws, amendment to prevent loans without certain guaranties, letter by Secretary to Senate committee will be approved by Board

Licenses issued by, statement ordered published in FRBulletin:

March
April
July
August
September
October
November
December
January

Monetary powers, S. 25 to repeal was not suggested by Board
Treasury financing and reserve requirements, report of Mr. Ransom outlining discussion at conference with

Secretary's note:
Bank holding company bill, letter to Secretary of Treasury on his attitude toward, letter later dispatched in modified form

Bopp, Karl R., report that Mr. Szymczak had called Mr. Williams about appointment to take charge of personnel
Secretary's note: (Continued)

Committee of Presidents' Conference on compensation payments to employees of FRBanks appointed, consisting of Messrs. Davis, Williams, and Leach

Reimbursable expenses of FRBanks, letter prepared to Mr. Peyton not sent upon discovery that he was not chairman of Committee of Presidents' Conference

Report for submission to Secretary of Treasury and to Board, Mr. Ransom discussed procedure with Mr. Eccles who was agreeable to making a joint report

Report of Mr. Ransom's telephone conversation with Mr. Rau, that Board has decided after consideration that no action should be taken to extend Section 6(j) of Regulation W

Securities:

Lending of by member banks of the FRSystem, Mr. Chase, President of the Maine Securities Company, advised that no rule has been made prohibiting

Securities and Exchange Commission:

Amendments to Securities Act of 1933 and Securities Exchange Act of 1934, proposed, discussion at Board meeting by Messrs. Brown and Hanes

Hypothecation of securities for account of customers, Regulation U amended so as to agree with rules issued by

Statement on amendment ordered published in FRBulletin Statements re rules of, ordered published in FRBulletin Reprint of Regulation U to include amendment Amendment to Regulation U so as to agree with rules of, effective date postponed

Monticello State Bank, Monticello, Iowa, report of activities as trustee for Commercial Investment Corporation, copy requested by Board

Securities Exchange Acts, two proposals advanced by staff approved by Board and Mr. Parry authorized to work out with SEC the language to be used S. 4344 to transfer certain powers from SEC to Board, advice that Board does not favor enactment

Securities Exchange Act:

Amendments to, two proposals advanced by staff approved and Mr. Parry authorized to work out with SEC representatives the language to be used

Securities exchange administration:

Borrowing from nonmember banks which have not filed an agreement, not authorized despite fact that loan is made by a member bank as agent for a nonmember bank

Broker borrowing from nonmember bank under Section 8(a) of Securities Exchange Act, statement for publication in FRBulletin
Securities exchange administration: (Continued)

Business conduct committees, FRBank of San Francisco authorized to exercise powers given under Regulation T.

Cash on delivery transactions, reply to questions raised by Mr. McWilliams.

False or misleading information sent to stockholders, proposed amendment to Securities Act of 1933 providing penalties for corporations including banks making.

Hypothecation by brokers or dealers of securities carried for customers, amendment to Regulation U adopted and banks may so operate prior to effective date.

Statement ordered published in FRBulletin.

Reprint of Regulation U to include amendment.

Effective date of amendment to Regulation U postponed.

Lending by broker to persons other than loan crowd does not alter application of Regulation T.

Loan made to member of New York Curb Exchange, opinion of Board with regard to section 8(a) of, and Regulation T that loan is prohibited.

Registration statement covering certain loans, statement on new section to Securities Act of 1933 to require borrowing or issuing corporation to file with Securities and Exchange Commission.

Stock deposited with broker for him to lend, loans to persons other than loan crowd does not alter application of Regulation T.

Transactions in securities in round lots, listed on both the New York and Chicago exchanges, interpretation of section 4(f)(4).

Sharp, Roy C.: (See Ontario Securities Commission).

Sheppard, Harry R., reply on information as to character and extent of small loan business, to aid in preparing resolution.

Shields on seven-passenger Chrysler sedan, decalcomania reproduction of Board's seal substituted for.

Ship repair and building yards, FRBanks and Branches to furnish Navy Department with information on financial ability of.

Shively, Clyde C., President of the State Industrial Bank, Columbus, Ohio, payment for traveling expenses incurred in trip to Washington to confer on Regulation W, approved.

Silver: Information on transfers of, to be furnished Department of Justice from examination reports on the Wells Fargo Bank and Union Trust Company, San Francisco, California.
Silver: (Continued)

Monetization of, reconsideration of authority to further monetize will be brought up by Congress considering devaluation and stabilization fund powers of President and Secretary of Treasury

Simplex Manufacturing Company, New Orleans, Louisiana, reply to request that motor bicycles be exempted from requirements of Regulation W

After further consideration Board still finds it inappropriate to exempt motor bicycles from Regulation W

Singler, Victor C., found guilty of violating Banking Act of 1933 in operating currency exchange and FRBanks should continue reporting apparent violations

Small loan business, resolution to be introduced by Mr. Sheppard, reply on information requested in connection with

Smith, Alvin: (See Discount Corporation and Credit Men's Association of Honolulu, Hawaii)

Smith, Geoffrey, cost of luncheon in Board's dining room to be borne by Board (See also Bureau of the Budget)

Snow, W. J., Jr.: (See Department of Agriculture)

Social Security Bulletin:

Retirement System of FRBanks, information may be obtained from Mr. Smead

Sokol, Harry: (See Sokol Brothers)

Sokol Brothers, Birmingham, Alabama, consideration to be given to views of, on Regulation W by Board

South Africa:

Currency transfers to, for use by governments unfriendly to United States, report sent to Board by War Department

Stabilization Fund:

Extension of, statement on legislation to be published in FRBulletin

S. 1540 to extend, Board not opposed to extension

Use as open market instrument should be prohibited

Staff of Board of Governors:

Affidavits on membership in subversive organizations to be executed by

Appointments rescinded:

Boylan, Eleanor F., action in approving appointment rescinded because of failure to disclose approaching marriage

Board Members' section:

Norris, Arthur, temporary appointment extended to allow accumulated annual leave
Staff of Board of Governors: (Continued)

Charwomen:

Diegelman, Mary, leave of absence without pay for not to exceed sixty days
Resignation accepted

Hours increased from 24 to 30 hours per week with no change in the rate of compensation

McRobie, Julia, resignation accepted

Miller, Mrs. Frances, resignation accepted

Williams, Elizabeth, resignation accepted

Chauffeurs:

Cook, Thomas G., appointment and salary approved

Hauser, Adam V., promoted to position of guard on temporary basis and salary increased

Jones, James L., appointed chauffeur and salary approved

Keiser, Hugh V., Jr.:
  Promoted from elevator operator
  Promoted to position of guard in Secretary's Office and salary increased

Peake, Donald E., appointment and salary approved

Spargo, C. W., salary increased

Salary increased

Wilkinson, Clarence M., leave of absence for military service approved

Civil service, Director of Budget to advise Board whether staff is excepted in executive order and Mr. Eccles to discuss with Mr. McReynolds

Consultant:

Miller, A. C., to be asked to continue to serve as, in connection with construction of addition to building and to endeavor to get permission of Fine Arts Commission for use of marble

Counsel's Office:

Baumann, John C.:
Memorandum with respect to furnishing information to the Department of Justice on silver transfers contained in examination reports on the Wells Fargo Bank and Union Trust Company, San Francisco, California

Report by Securities and Exchange Commission on investigation of activities of Monticello State Bank, Monticello, Iowa, request for permission to inspect

Boisseau, Mrs. Edna B.:
Leave of absence without pay granted, contributions to Retirement System to be continued

Resignation accepted
Staff of Board of Governors: (Continued)

Counsel's Office: (Continued)

Boylan, Eleanor F., stenographer, appointment and salary
Action approving appointment rescinded because of failure to disclose approaching marriage
Cashell, Frances C., stenographer, appointment and salary
Salary increased
Cherry, A. K., Assistant Counsel:
Currency hoarding, memo will be read before Presidents' Conference
Memo to be read to Presidents
Memo read to Presidents
Approval of designation as member of subcommittee on currency hoarding and circulation
Salary increased
Costinett, Grace L., salary as stenographer increased
Dolan, Helen V., salary increased and designation changed from clerk to law clerk
Downing, Amy L., stenographer, appointment and salary approved
Dreibelbis, J. P., Assistant General Counsel:
Annual leave with pay for leave taken during 1940 in addition to current leave
Draft of regulation to control instalment credit not in excess of the power granted by the executive order in the opinion of
Appointed on committee to draft recommendations on matter presented by Mr. Parry on Regulation W
Designated with assistant of his own choice to serve on Presidents' Conference subcommittee to study accounting and legal aspects of FRBanks with regard to foreign accounts
Gallagher, Nadine L., salary as stenographer increased
Hackett, Howard H., Assistant Counsel, salary increased
Herring, Allene, stenographer, resignation
McDonnell, Mary, leave of absence, question of further extension will be taken up before July 1st
Leave of absence without pay extended one year, not to be a member of the Retirement System
Muelhaus, Margaret, stenographer, salary increased effective July 1st
Nell, Charlotte M., stenographer, salary increased effective July 1st
Paul, Walter, Clerk:
Transferred from Office of Mr. Szymczak with no change in salary
Staff of Board of Governors: (Continued)
Counsel's Office: (Continued)
Paul, Walter: (Continued)

Granted leave of absence for military service
Action previously taken amended so that military leave will commence when actually reporting for duty
Representative to attend hearings on administrative procedure bills
Shay, Jerome W., salary as law clerk increased

Solomon, Frederic:
Correspondence with Ontario Securities Commission on testimony desired in connection with proceedings against Harold G. Kates

Granted leave to attend Graduate School of Banking and to be reimbursed for transportation expenses and registration and tuition fees
Salary increased

Tesh, Mary F., stenographer:
Appointment and salary approved
Extension of annual leave not to exceed ten days, to be deducted from accrued leave in 1942, approved
Resignation accepted

Vest, George B., mission to Cuba on bank legislation, authorized to serve as member of
Designated at request of State Department to assist the Cuban Government in preparing central bank and other financial legislation
Mission to Cuba to assist in developing legislation, reply to letter on questions as to procedure

Wyatt, Walter, General Counsel:
Administrative procedure bills, Mr. Wyatt should appear for Board at hearings during absence of Mr. Ransom

Suggestion approved
Foreign accounts in FRBanks, revised draft of bill to be presented to Banking and Currency Committee personally
Inter-American Bank, authorized to attend conference and session of Senate Foreign Relations subcommittee

Authorized to state that Board favors legislation

Division of Bank Operations:
Ball, Margaret K., clerk, salary increased
Boyer, Rita S., clerk, salary increased
Bryan, Evelyn, clerk, salary increased
Buchanan, Avelyn, secretary, salary increased
Caskey, Merret P., clerk, retirement application approved and special contribution authorized
Staff of Board of Governors: (Continued)
Division of Bank Operations: (Continued)

Collins, Wesley, appointment and salary as messenger approved 11/1 1527

Coman, Mary Holmes, clerk:
Appointment and salary approved 6/3 688
Temporary assignment to Office of Production Management approved 7/25 885
Temporary assignment to Office of Production Management cancelled 8/8 961
Extension of temporary appointment as clerk 8/19 994

Conkling, Gerald M., Technical Assistant, transferred from Division of Examinations 6/13 722

Conover, Esther W., clerk, salary increased 12/5 1705

Daniels, Mortimer B., Technical Assistant, salary increased 12/5 1705

DeLaMater, John, to be retained past retirement age, statement to be signed that difference between payment upon death after retirement and during active service is understood 10/1 1342

Evans, Louise E., clerk-stenographer, transferred to Division of Research and Statistics with no change in salary 5/28 670

Goheen, Loretta M., senior clerk, salary increased 12/5 1705

Hainer, Sybil E., secretary, salary increased 12/5 1705

Hemming, Tressa E., clerk-stenographer, salary increased 12/5 1705

Hopping, Catherine E.:
Appointment and salary as stenographer approved 1/21 78
Salary increased as clerk-stenographer 5/13 583
Salary increased 12/5 1705

Horbett, J. E., Assistant Chief, leave to attend Graduate School of Banking and to be reimbursed for transportation and registration and tuition fees 3/26 383

Hurley, John J., senior clerk, salary increased 12/5 1705

Jarvenpa, Aili L., clerk-stenographer, salary increased 12/5 1705

Jones, Marjorie F., senior clerk, salary increased 12/5 1705

Kennedy, David M., Technical Assistant:
Reserve position of member banks, memorandum on Transfered to Division of Research and Statistics and salary increased 4/22 504

Laitinen, Aili Hilja, appointment and salary as stenographer (See supra Jarvenpa) 6/17 738

Martin, Dora, clerk, salary increased 12/5 1705

Milles, Mildred C., transferred from Division of Research and Statistics and placed on permanent basis 6/4 691
Salary increased 12/5 1705
Of Board of Governors: (Continued)

Division of Bank Operations: (Continued)

Willican, Thelma C., clerk, salary increased
                   12/ 5    1705
Mitchell, Willis H., Supervisor, salary increased
                   12/ 5    1705

Myrick, L. S.:
Designated as alternate to Mr. Bethea, liaison representative of the Board in promoting the sale of Defense Savings Bonds
                   7/30    914
Letter to Mr. Sproul with advice of designation
                   8/ 1    930

Fiscal Agency Conference at Atlanta, to attend as representative of Board
                   10/29    1508
Salary increased
                   12/ 5    1705

Ontrich, Neva E., stenographer, resignation of

Parsons, Thomas, transferred from Division of Research and Statistics
                   6/ 4    691
Appointment on a temporary basis and salary as clerk approved
                   2/ 5    140

Roome, Helen C., comptometer operator, appointment and salary as clerk approved
                   10/11    1396

Scudder, Dilver, Supervisor, salary increased
                   12/ 5    1705

Shaffer, Charlotte M., clerk, salary increased
                   5/13    583
Salary increased
                   12/ 5    1705

Skinner, Carl M., messenger, salary increased
                   5/13    583

Smead, Edward L., Chief:
Chairmen's Conference at White Sulphur Springs, W. Va., designated to attend
                   3/28    392
Designated to serve on Presidents' Conference subcommittee to study accounting and legal aspects of FRBanks with regard to foreign accounts
                   10/ 2    1346
Fiscal Agency Conference at Atlanta, to attend as representative of Board
                   10/29    1508

Protection of vital structures, designated to cooperate with Office of Civilian Defense in connection with buildings of Board and FRBanks
                   9/12    1179
Protection of Board's building, meeting of committee to consider matters in connection with, report by Mr. Smead on
                   10/ 3    1356
Smith, Jewell B., secretary, salary increased
                   12/ 5    1705

Thomas, Mrs. Ellen C., clerk, granted leave without pay
                   7/ 8    824
Salary increased
                   12/ 5    1705

Trott, Sarah L., stenographer, transferred from Secretary's Office
                   5/26    647
Salary increased
                   12/ 5    1705

Williams, Jerry L., messenger, salary increased
                   5/13    583
Resignation accepted
                   10/ 4    1363

Wright, Zelpha M., clerk, salary increased
                   12/ 5    1705
Staff of Board of Governors: (Continued)

Division of Examinations:

Bartz, Charles H., Assistant FExaminer, salary increased 12/19 1815
Berry, Benjamin D., messenger, salary increased 4/28 537
Boysen, John T., Assistant Examiner, salary increased 4/28 536
Resignation accepted 10/24 1485
Brown, Willis G., FExaminer, salary increased 12/19 1815
Cagle, C. E., Assistant Chief:
To confer with Mr. Folger on policy of Comptroller's Office in passing on applications for fiduciary powers 1/11 44
Salary increased 4/28 537
Fiduciary application of First National Bank of North Bergen, N. J., to advise Mr. Gidney by phone of proposed action 3/5 942
Chamberlin, R. B., report by Securities and Exchange Commission on investigation of activities of Monticello State Bank, Monticello, Iowa, request for permission to inspect 9/11 1166
Conkling, Gerald M., Examiner, transferred to Division of Bank Operations as technical assistant 6/13 722
Connell, Joseph J., salary increased 8/5 944
English, J. Fred, Assistant Examiner:
Leave to attend Graduate School of Banking and to be reimbursed for transportation and registration and tuition fees 3/26 383
Salary increased 4/28 537
Franzoni, John C., Assistant Examiner, salary increased 4/28 536
Granted leave of absence without pay and granted benefits provided for employees entering military service 12/24 1351
Giovanetti, Eleanor, stenographer, salary increased 4/28 537
Goodman, Glenn M., Examiner, salary increased 4/28 537
Goshorn, Marion L., stenographer, resignation and not required to make refund for excess leave taken 3/4 262
Hagler, Herbert H., Assistant Examiner, salary increased 4/28 537
Hart, John Joseph, appointment as assistant FExaminer and salary approved 8/14 979
Highfield, Carroll R., Assistant Examiner, salary increased 4/28 536
Howard, Thomas P., Assistant Examiner, designation changed to FExaminer and salary increased 12/3 1694
Indebtedness of assistant examiner to Munsey Trust Company considered in connection with admission to membership, no action to be taken 9/3 1097
Jones, Laurence H., Examiner, salary increased 4/28 537
Johnson, Edwin J., Assistant Examiner, salary increased 4/28 537
Johnston, Milton K., stenographer, transferred from Secretary's Office and salary increased 5/1 553
Koppang, H. O., Examiner, salary increased
Appointment and salary as First Vice President of
FRBank of Kansas City approved
Resignation as FRExaminer accepted
Lee, Andrew W., Assistant Examiner, salary increased
Granted leave of absence for military duty
Leonard, R. F., Assistant Chief, directed to go to Chicago
to aid in preparing information on admission
of banks in that district to membership

Malone, Charles, loan of services to House Naval Affairs
Investigating Committee, letter to Congressman
Vinson agreed to

Massey, E. R., Assistant Examiner, salary increased
Maynard, Mrs. Marguerite C., secretary, salary increased
Millard, F. E., Examiner:
Granted per diem in lieu of subsistence during illness
Present at meeting of Board to discuss matters in con-
nection with examination of FRBank of Boston
Salary increased
Murf, Gordon R., Examiner, salary increased
Myers, Edward S., Assistant Examiner, salary increased

Pulger, Leo, Chief:
Membership in FRSystem, activities of FRBanks in pro-
moting, to prepare statement for use in taking
up with FDIC the matter of letter to FRBank of
Chicago

Statement to set forth fully Board's position re
admission of banks
Pollard, William B., Examiner, salary increased
Porter, Nancy R., stenographer, salary increased
Schoenhoff, Robert J., appointment and salary as assistant
FRExaminer approved
Scott, Frances A., stenographer, salary increased
Skees, Laurence E., Examiner, requested that order to active
duty with Medical Corps be deferred for six
months
Resignation as FRExaminer accepted
Wishart, Harvey J., appointed assistant examiner at FRBank
of Chicago

Resignation of
Zidek, Louis W., Assistant Examiner, salary increased

Division of Research and Statistics:
Amonette, Virginia L., appointment and salary as clerk
Anderson, A. June, temporary appointment as clerk-stenog-
rapher and salary approved
Appointment on permanent basis with no change in salary
Nfr _0 ,u? S:oard of Governors: (Continued)

Division of Research and Statistics: (Continued)

Baldwin, Beatrice S., clerk, resignation of

Bach, George L., Associate Economist, transferred from Correspondence and Publications Section and salary increased

Barco, Mrs. Jane W., assent for examination and certification by the Civil Service Commission for position of Junior calculating machine operator

Barnett, Lucille, clerk, salary increased

Barnett, M. Elizabeth, clerk, salary increased

Barton, H. C., Jr., Associate Economist, Office of Coordinator of Information to be informed that Board has no objection to releasing

Resignation accepted

Baro, Helene F., clerk, salary increased

Beal, Anne A., transferred to Division of Security Loans and salary increased

Bean, Robert W., economic assistant:

Appointment on temporary basis and salary approved

Mission to develop legislation to establish central bank in Cuba, suggestions of Messrs. Gardner and Vest that progress report be brought to attention of

Bertolini, Josephine, clerk, salary increased

Assent given to examination and certification by Civil Service Commission for position of Junior calculating machine operator or junior clerk

Blattner, George W., special statistician, appointment extended for year; annual recommendations likely as long as there is appropriate work for him to do

Bohlin, Mary Hedda, clerk, salary increased

Booerstein, Edward, economic assistant, appointment made permanent

Borak, Arthur M., appointed on temporary basis as associate economist and salary

Breithut, Richard C., Junior Economist, temporary appointment extended for additional period not to exceed six months

No objection to certification from Civil Service register

Resignation accepted

Brooks, Miss Ruth, temporary appointment and salary as clerk approved, salary reimbursable by Federal Deposit Insurance Corporation

Appointment made permanent as clerk with no change in salary
Staff of Board of Governors: (Continued)

Division of Research and Statistics: (Continued)

Brown, Helen L., temporary appointment and salary approved 10/16 1420
Burgess, Caroline M., library assistant, salary increased 12/10 1739
Burr, Susan, opinion that the Government has not made bond issues attractive to the individual 7/30 910
Caskey, Franc S.: (See Valentine, Franc S.)
Collier, Raymond J., Economic Assistant:
  Granted leave to attend Graduate School of Banking and to be reimbursed for transportation expenses and registration and tuition fees 3/26 383
  Salary increased 5/5 560
American Peace Mobilization, letter to Assistant Attorney General in connection with name appearing on indices of 9/29 1326
Transfer to Correspondence and Publications Section of the Secretary's Office and salary increase approved 12/2 1686
Conklin, Maxwell R., Associate Economist, resignation accepted 6/27 781
Counts, Mrs. Catherine M., granted leave without pay during period of confinement 8/9 963
  Salary increased 12/10 1739
Currie, Lauchlin:
  Contemplated trip to China and desire to have Mr. Despres accompany him 1/22 83
  Leave without pay extended for additional year, no contributions to Retirement System to be made by him or by Board 1/14 57
Dearborn, Hamilton Q., Junior Economist, appointment and salary 5/29 677
Depenbrock, Barbara S., draftsman, salary increased 2/28 237
Despres, Emile, Senior Economist:
  Leave of absence to go to China, matter referred to Mr. Eccles with power to act 1/22 83
  Resignation as senior economist accepted 10/4 1362
Dyer, Helen R., library assistant, salary increased 12/10 1739
Edmiston, Henry H., Associate Economist, resignation of 5/6 563
Erickson, Florence E., library assistant, appointment and salary approved 9/15 1200
Esser, Eleanor M., library assistant, salary increased 12/10 1739
Evans, Ethel L., clerk, salary increased 12/10 1739
Evans, Louise E., clerk-stenographer, transferred from Division of Bank Operations with no change in salary 5/28 670
  Salary increased 12/10 1739
Fakes, Marjorie F., transferred from stenographer in Secretary's Office to clerk-stenographer in 7/28 890
  Resignation accepted 10/16 1421
Staff of Board of Governors: (Continued)

Division of Research and Statistics: (Continued)

Faulkner, Kathryn Stevens, clerk, salary increased
Fisburn, Judith M., clerk, salary increased
Fischer, Elizabeth C., appointment and salary as draftsman
approved
Upon termination of temporary appointment to be ap-
pointed on permanent basis as draftsman with
no change in salary
Ford, G. Elizabeth, clerk, salary increased
Foster, Ray R., resignation as associate economist accepted
Fracker, Alice L., clerk, appointment and salary
Fraser, Eleanor S., Junior Economist, salary increased
Gaither, Anna Margaret, clerk, salary increased
Garber, Margaret R., clerk, appointment and salary

Gardner, Walter R., Senior Economist:
Designated Board's representative to cooperate with
Administrator of Export Control
Inter-American Bank, authorized to attend conference
and session of subcommittee of Senate Foreign
Relations Committee
Authorized to state that Board favors legislation
Review of development and pending legislation on Inter-
American Bank, in meeting with Board
Mission to Cuba on bank legislation, authorized to
serve as member of
Designated at request of State Department to assist
the Cuban Government in preparing central bank
and other financial legislation
Mission to Cuba to assist in developing legislation,
reply to letter on questions as to procedure
Garfield, Frank R., designated as alternate to Mr. Morrill
to represent Board in conferences on agricul-
tural credit
Glaser, Vera R., stenographer, salary increased
Glazier, William, Economic Assistant:
Services cannot be loaned to Committee Investigating
Interstate Migration of Destitute Citizens
Advice to Committee on Interstate Migration of Desti-
tute Citizens that he has decided to resign
and accept position with
Salary increased
Recommendation for larger salary approved
Goldenweiser, E. A., Director:
Appointed on committee to work out procedure and pro-
gram for 1941 annual report
Goldenweiser, E. A.: (Continued)

Canadian securities, meeting of Board scheduled for December 4, 1941 for discussion of possibility of open-market operations in 12/4 1681
Chairmen's Conference at White Sulphur Springs, W. Va., designated to attend 3/28 392
Report of discussion at conference with Treasury officials 9/4 1104
Reserve requirements, effect of increase on bank balances to be discussed with, at meeting of Federal Advisory Council 11/17 1626
Suggestion that he be designated to go to Cuba in connection with central bank legislation, cannot be spared at this time 9/17 1214
Treasury financing, memorandum revised in accordance with discussion and to be presented to Presidents' Conference 6/9 703
Gomon, Jeanne M., clerk, appointment and salary 4/24 520
No objection to transfer to the Office of the Coordinator of Information 12/22 1834
Greer, Guy E., Senior Economist, appointment and salary for indefinite period 3/10 316
Discussion of proposed Federal program for urban redevelopment and housing 8/6 950
Grunewell, Helen R., chief draftsman, salary increased 2/28 237
Hague, Cora Jean, library assistant, salary increased 12/10 1739
Hamm, Mary Louise, clerk-stenographer, appointment approved 11/6 1561
but at entrance salary less than recommended
Hansen, Alvin H.:
Canadian and United States Joint Economic Committees, report on work and objectives of 7/24 874
Memorandum on work of Canadian securities, meeting of Board scheduled for December 4, 1941 for discussion of possibility of open-market operations in 12/1 1681
Coordination of Federal, State, and local taxes, letter from Mr. Long to be brought to the attention of 10/6 1369
Meeting with Board members to discuss studies made by him set for February 20 2/14 170
Methods of controlling inflation suggested 7/30 908
Review of housing problem with regard to defense, and suggestion that all Federal housing agencies be centralized 8/6 948
Trip to London to make speech and survey of British economy, requested by Ambassador John G. Winant 9/8 1132
Staff of Board of Governors: (Continued)
Division of Research and Statistics: (Continued)
Hansen, Alvin H.: (Continued)
Trip to London: (Continued)
  Trip regarded as being on official business and
  compensated at per diem rate
Harley, Charles R., Economic Assistant, appointment and
  salary
  Appointed for one-year period with understanding he
  will submit report from physician
Harrington, Mary Jane, clerk, salary increased
  Assent given to examination and certification by Civil
  Service Commission for position of Junior
  Professional Assistant
Hermberg, Paul G., Associate Economist, temporary appoint-
  ment extended
  Appointment extended for one year with no change in
  salary
Hersey, Arthur B., interest rates, reference to memorandum
  prepared on
Hill, Gretchen, clerk, salary increased
Hough, Mary M., stenographer, appointment and salary
Hubbard, Carol E., appointment and salary as clerk approved
Jaszi, George, junior economist, salary increased
Johnston, Margaret, clerk-stenographer, salary increased
Kaiser, Philip M., junior economist, salary increased
Kelly, Nancy B., clerk-stenographer, temporary appointment
  made permanent
  Salary increased
Kennedy, David M., Associate Economist, transferred from
  Division of Bank Operations and salary in-
  creased
Kindleberger, Charles P., Associate Economist, giving major
  part of time as Secretary to Canadian United
  States Joint Economic Committee
Kirstein, Helen, card punch operator, appointment and sal-
  ary on temporary basis not to exceed three
  months
Knapp, J. Burke, junior economist, appointment made per-
  manent, salary increase being considered
  Salary increased
  To represent Board in meetings of Inter-Departmental
  Committee in discussions on foreign funds con-
  trol, to be accompanied by either Mr. Gardner
  or Mr. Goldenweiser
Kriegel, Lottie, clerk-stenographer, resignation of
Krost, Martin, Associate Economist, promoted to senior
  economist and salary increased
  10/8 1377
Staff of Board of Governors: (Continued)

Division of Research and Statistics: (Continued)

Larson, Esther H., clerk, appointment and salary approved
Appointment as clerk made permanent with no change in salary

Larson, Louise H., clerk, salary increased

Leven, Marie Butler, Assistant to the Director, appointment and salary

Lischinsky, Melva K., clerk-stenographer, granted leave without pay because of approaching confinement

Lupton, Helen A., draftsman, salary increased

Maisel, Sherman J., Economic Assistant, resignation of

Marsh, Michael, Economic Assistant:
Leave of absence for one year to attend Columbia University, refused

Resignation of
Martin, Robert B., clerk:
No objection to release to accept employment with Office of Production Management

Resignation accepted
McCloud, Mrs. Lyndall C., assent given to examination and certification by the Civil Service Commission for position of junior professional assistant

McDonald, Patricia A., appointment and salary as clerk approved

Melanson, Cecil, draftsman, salary increased

Milles, Mildred C., clerk, transferred to Division of Bank Operations on permanent basis

Morelle, Wilelynn, assent given to examination and certification by Civil Service Commission for position of junior professional assistant

Salary increased
Morse, Chandler, Associate Economist:
Assigned to Office of Administrator of Export Control for period not to exceed six months

Extension of temporary assignment to Office of United States Army Administrator of Export Control
To return to Division but to devote part of time to work of the Administrator of Export Control without reimbursement
To be authorized to make trip to Cuba in connection with legislation for the establishment of central bank

No objection by Board to transfer to the Office of the Coordinator of Information

Resignation accepted
Moss, Milton, appointment and salary as economic assistant approved
Musgrave, Richard A., appointment and salary as Associate Economist

Suggestion that Treasury issue a bond in terms of purchasing power based on a cost of living index

Myer, Eleanor, leave of absence extended for one additional year, no contributions to Retirement System to be made by her or by Board

Nelson, Elsie T., clerk, salary increased
Newton, James Harvie, messenger, salary increased
Nickl, Lynda A., appointment as clerk approved
Nunn, Guy T., advice to Office of Production Management that Board will offer no objection to their offering employment on their staff

Resignation as junior economist accepted
Paetow, Dorothea, clerk, resignation of
Parsons, Thomas M., junior economist, transferred to Division of Bank Operations
Perloff, Harvey S., appointment as junior economist on temporary basis
Appointment extended for one year, salary increased, and title changed to Associate Economist
Piser, Leroy M., belief that a policy designed to restrict credit and maintain the present level of interest rates would result in difficulty
Reehling, Ruth H., clerk, salary increased
Reserve requirements, ceiling reserve plan proposed in memorandum prepared by
Rhodes, Mrs. Isabelle N., leave of absence for approaching confinement approved and reemployment to be reviewed at proper time

Salary increased
Robinson, Harvey A., library assistant, salary increased
Rott, Mrs. Neva E., clerk-stenographer, resignation accepted
Rumsey, Elizabeth V., clerk, salary increased
Runaldue, Helen, appointment and salary as clerk
Sahm, Grace R., draftsman, salary increased
Schultz, Rose H., clerk-stenographer, salary increased
Scott, Mavis N., clerk-stenographer, salary increased
Sherrard, Alfred, junior economist, salary increased
Resignation accepted
Silverman, Joseph, economic assistant, resignation of
Stark, Walter R., appointment as Assistant Director for one year and salary approved with understanding that he has charge of the administrative aspects and its relations with the FRBanks
Staff of Board of Governors: (Continued)

Division of Research and Statistics: (Continued)

Stewart, Mrs. Maxine G., assent given to examination and certification by Civil Service Commission for position of junior professional assistant

Salary increased

Swindlehurst, Alice, clerk, salary increased

Taylor, Alice M., clerk, salary increased

Terborgh, George, Senior Economist, resignation of

Resignation to take effect on July 22, 1941 instead of earlier

Tewksbury, Elizabeth P., clerk, salary increased

Thompson, Muriel, clerk, additional leave of absence without pay

Resignation accepted

Valentine, Franc S., clerk-stenographer, resignation accepted

Van Brakle, Raymond, messenger, salary increased

Vincent, Helen, clerk, salary increased

Wald, Haskell, junior economist, salary increased

Leave without pay to enter Littauer School of Harvard University

Waybur, Bruce, junior economist:

Salary increased

American Peace Mobilization, letter to Assistant Attorney General in connection with name appearing on indices of

Transfer to Farm Security Administration, consent refused

Resignation accepted

Weyl, Nathaniel:

Request of Economic Defense Board for services of, denied by Board

Mission to develop legislation to establish central bank in Cuba, suggestions of Messrs. Gardner and Vest that progress report be brought to attention of

Transfer to Economic Defense Board approved

Resignation accepted

Williams, Kenneth B., appointment and salary as associate economist approved

Wills, Norma F., clerk-stenographer, salary increased

Wilson, Lucille G., clerk-stenographer, temporary appointment made permanent

Assent given to examination and certification by the Civil Service Commission for position of junior stenographer

Salary increased
Board of Governors: (Continued)
Division of Research and Statistics: (Continued)
Wood, Ramsay, appointment and salary as a junior economist approved

Division of Security Loans:
Additional help for work in connection with Regulation W, to be recommended
Beal, Anne A., transferred from Division of Research and Statistics and salary increased
Brown, Bonnar:
Statement of Mr. Parry on valuable work in connection with drafting of Regulation W
Salary increased
Cravens, Kenton R.:
Approval of travel expenses, per diem allowance, and temporary employment to assist with regulation on credit control
Voucher for travel expenses, per diem allowance, and additional travel expenses approved
Appointed on committee to draft recommendations on matter presented by Mr. Parry on Regulation W
Indefinite and temporary extension of appointment and salary approved
Services terminated
Dehn, Ruth L., appointment and salary as stenographer approved
Dembitz, Lewis N.:
Statement of Mr. Parry on valuable work in connection with drafting of Regulation W
Salary increased
Expansion in the field of consumer credit, memorandum of Mr. Parry on employment approved, recommended by Mr. Ransom
Frentz, Arthur, Assistant to the Assistant Administrator of the Federal Housing Administration, Mr. Parry authorized to negotiate for the services of, on a temporary basis as consultant on real estate modernization loans
Grinioff, Vladimir B., Research Assistant, resignation of Hall, Catherine A., Economic Assistant, salary increased
Hodgson, Thomas H., temporary assignment from staff of FRBank of Minneapolis as administrative assistant to Mr. Parry
Lutz, Alice, stenographer, appointment and salary approved
O'Hare, Florence C., secretary to Mr. Parry, salary increased
Parry, C. E.:
Instalment credit matters, to sign letters dealing with as "In charge of Consumer Credit Regulation"
Staff of Board of Governors: (Continued)

Division of Research and Statistics: (Continued)

Parry, C. E.: (Continued)

Statements to Presidents on scope of instalment credit controls, commodities to be included and manner of application and enforcement

Salary increased

Schmidt, Catherine L., secretary, salary increased

Title, change discussed and Mr. Parry to sign letters dealing with instalment credit matters with words, "In charge of Consumer Credit Regulation"

Wesley, Irvin, temporary appointment and salary as specialist

Services terminated

Elevator operators:

Brundage, Dean E., appointment and salary approved

Campion, James H., Jr., appointment and salary approved

Crawford, James Daniel, appointed for indefinite period and salary

Promoted to guard and salary increased

Edwards, Harry L., temporary appointment and salary as

Transferred to page force and salary increased

Emery, Kenneth G., appointment and salary on temporary basis for indefinite period

Promoted to clerk in Secretary's Office on permanent basis and salary increased

Garner, Robert M., promoted to guard and salary increased

Gray, William H., appointed on temporary basis and salary

Herbert, Leon F., appointment and salary on temporary basis for indefinite period

Resignation accepted

Houck, John R., Jr., appointment approved

Resignation accepted

Keiser, Hugh V., Jr., appointment and salary on temporary basis for indefinite period

Promotion to chauffeur

Kerns, Lawrence A., promoted to guard and salary increased

Knight, Grover Charles, appointment for indefinite period and salary

Promoted to guard and salary increased

Larson, Jefferson J., appointment and salary approved

Latham, James F., appointment and salary approved

Resignation accepted

Mount, Hubert T., resignation of

Newell, George B., temporary appointment and salary

Transferred to page force and salary increased
Staff of Board of Governors: (Continued)
Elevator operators: (Continued)
Overmiller, Charles S., appointment on temporary basis and
salary approved
Promoted to guard and salary increased
Sarfaty, Morton Peter, appointment for indefinite period
and salary
Promoted to guard and salary increased
Smith, Stephen J., appointment and salary approved
Warner, Robert P., appointment and salary for indefinite
temporary period
Promoted to position of guard and salary increased
Examination and certification by Civil Service Commission, as-
sent to be given in case of minor employees
Fingerprints of employees to be made on appropriate forms and
filed with Federal Bureau of Investigation

Fiscal agent:
Fouk, Oliver E., notarial commission, further expenses in
connection with to be paid by Board
Lally, Josephine, cost of premium on bond and seal in con-
nection with notarial commission to be borne
by Board

Guards:
Anderson, E. F., salary increased
Bishop, Bruce, promoted from page and salary increased
Granted leave of absence for military service
Cameron, J. A., Jr., leave of absence for duty with Army
Paid for one month's unearned leave on call to Army
duty since he is permanent employee and lacks
only one month of having one year's service
Cannon, J. Floyd, resignation of
Cooley, Leroy H., salary increased
Crane, Pinar, appointment approved
Crawford, James D., promoted from elevator operator and
salary increased
Salary increased
Czoper, Stanley J., resignation of
Garner, Robert M., promoted from elevator operator and
salary increased
Resignation of
Harris, Joseph P., Jr., assent given to examination and
certification by Civil Service Commission for
position of junior custodial officer
Hauser, Adam V., chauffeur promoted to position of guard
on temporary basis and salary increased
Salary increased
Hyde, William, porter, promoted to guard and salary in-
creased
<table>
<thead>
<tr>
<th>Event Description</th>
<th>Date</th>
<th>Number</th>
</tr>
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<tbody>
<tr>
<td>Keiser, Hugh, Jr., promoted from chauffeur and salary increased, with understanding that salary would be further increased if services are satisfactory</td>
<td>7/25</td>
<td>884</td>
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<tr>
<td>Resignation accepted</td>
<td>9/8</td>
<td>1133</td>
</tr>
<tr>
<td>Kerns, Lawrence A., promoted from elevator operator and salary increased</td>
<td>2/13</td>
<td>163</td>
</tr>
<tr>
<td>Granted leave of absence for military duty</td>
<td>6/23</td>
<td>752</td>
</tr>
<tr>
<td>Knight, Grover C., promoted from elevator operator and salary increased</td>
<td>5/29</td>
<td>676</td>
</tr>
<tr>
<td>Promoted to position of index clerk and salary increased</td>
<td>7/3</td>
<td>800</td>
</tr>
<tr>
<td>Langham, Lee W., promoted to senior guard and salary increased</td>
<td>4/9</td>
<td>445</td>
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<td>Norden, Leonard A., appointment and salary as guard on temporary basis</td>
<td>7/3</td>
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<td>Overmiller, Charles S., promoted from elevator operator and salary increased</td>
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<td>1133</td>
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<td>Phinney, Paul T., senior guard, promoted to clerk in Secretary's Office and salary increased</td>
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<td>Sanderson, James W., appointed guard on permanent basis</td>
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<td>Salary increased</td>
<td>7/1</td>
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<td>Sarfaty, M. Peter, promoted from elevator operator and salary increased</td>
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<td>Promoted to clerk to Building Manager and salary increased</td>
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<td>1133</td>
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<td>Treacy, Norbert C., leave without pay for period not to exceed nine months for duty as flying cadet in U. S. Army Air Corps</td>
<td>2/11</td>
<td>155</td>
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<td>Leave of absence for military service extended</td>
<td>10/6</td>
<td>1367</td>
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<td>Warner, Robert P., elevator operator, promoted to position of guard and salary increased</td>
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<td>Promoted to position of clerk in Secretary's Office and salary increased</td>
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<td>Weaver, Douglas P., resignation of Westlake, Richard H., appointment and salary approved</td>
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<td>Yilek, J. J., porter, promoted to guard and salary increased</td>
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<td>1133</td>
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<td>Instalment credit control:</td>
<td>12/29</td>
<td>1883</td>
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<td>Nugent, Rolf, question of employment by Board discussed</td>
<td>5/15</td>
<td>592</td>
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<td>Losses of employees to other government agencies at higher salaries, Chairman Eccles to discuss with Mr. McReynolds</td>
<td>10/24</td>
<td>1481</td>
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<td>Married women:</td>
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<tr>
<td>Action in approving appointment of Eleanor F. Boylan rescinded because of failure to disclose approaching marriage</td>
<td>4/29</td>
<td>542</td>
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</table>
Staff of Board of Governors: (Continued)

Married women: (Continued)

Policy as to employment, leave, and reemployment after confinement

Member to be designated to participate in conference on taxation of income from stock of certain U. S. agencies if held

Messengers:

Berry, Benjamin D., Division of Examinations, salary increased
Collins, Wesley, appointment and salary approved
Hart, Bishop, leave of absence for duty with U. S. Army
Newton, James Harvie, salary increased
Norris, Arthur, messenger, appointment on temporary basis during absence of Bishop Hart and not allowed to become member of Retirement System
Temporary employment continued for balance of October
Temporary appointment in Board Members' section extended to allow accumulated annual leave
Finn, William E., salary increased
Skinner, Carl M., increase in salary in Division of Bank Operations
Van Brakle, Raymond, salary increased
Williams, Jerry L., increase in salary in Division of Bank Operations

Resignation accepted

Military service, extension of benefits to employees during time of service

Nurses:

Jones, Lois W., resignation pending
Resignation accepted
Wickline, Mary Callie, appointment and salary approved

Offer of employment by a government agency, advice that Board will have no objection to offering to Guy T. Munn

Office of Chairman Eccles:

Hart, Bishop, messenger, leave of absence for duty with U. S. Army
Mitchell, Charlotte N., stenographer, transferred from Secretary's Office to
Norris, Arthur B., messenger, appointment on temporary basis during absence of Bishop Hart and not allowed to become member of Retirement System
Temporary employment continued for balance of October
Temporary appointment in Board Members' section extended to allow accumulated annual leave
Thurston, Elliott, appointed on committee to work out procedure and program for 1941 annual report
Staff of Board of Governors: (Continued)

Office of Mr. Clayton:
Lockhart, Frederica R., secretary, transferred to Secretary's Office as clerk 5/27 664

Office of Mr. Davis:
Piper, Carol S., secretary, granted four months' leave of absence to work for National Defense Advisory Commission 4/16 483

Leave of absence terminated and restored to Board's payroll for period not to exceed three months, FRBank of St. Louis to reimburse Board 5/6 563
Resignation accepted 9/29 1326

Office of Mr. Draper:
Fulwiler, Lucy E., stenographer, transferred from Secretary's Office with no change in salary 4/21 501
Hummer, Mrs. Lucy F., leave without pay for three months granted, contributions to Retirement System to be continued 11/28 1660

Office of Mr. Szymczak:
Bultman, Ethelda M., stenographer, appointment and salary 3/5 284
Salary increased 8/25 1054
Salary increased and title changed to assistant private secretary 10/30 1518

Paul, Walter, transferred to Counsel's Office as clerk with no change in salary 2/13 163

Pages:
Bishop, Bruce, promoted to guard and salary increased 4/9 445
Bogart, Vincent L., appointment for indefinite period and salary 3/7 307
Promoted to supply clerk and salary increased 7/28 890
Brodell, Albert P., Jr., appointment and salary 10/8 1376
Chichester, Sidnor T., Jr., appointment and salary as 7/28 890
Dickerson, Claude A., Jr., appointed on temporary basis for indefinite period and salary 5/29 675
Edwards, Harry L., elevator operator, transferred to page force and salary increased 12/19 1815
Gad, Thomas H., appointment on temporary basis approved 9/11 1164
Appointed as clerk in correspondence and publications section of Secretary's Office 10/8 1376
Gardner, Winslow G., appointment and salary approved 7/21 861
Resignation accepted 12/15 1764
Johnston, Milton K., appointment and salary 3/7 306
Transferred to Division of Examinations as stenographer and salary increased 5/1 553
LeBuffe, Leon A., appointment and salary 4/9 445
Promoted to clerk in Office of Secretary 7/21 861
Lyon, John N., appointment and salary 4/23 514
Promoted to position of clerk in accounting section on a permanent basis and salary increased with provision for further increase 12/19 1815
Staff of Board of Governors: (Continued)

Newell, George B., elevator operator, transferred to page force and salary increased 12/19 1815
Shock, Kermit E., promoted to clerk and salary increased 6/6 697
Shollenberger, Lewis W., transferred to Correspondence and Publications Section as clerk and salary increased 3/7 306
Turner, David F., resignation of 4/17 489
Wright, Marion E., appointment and salary for indefinite period on temporary basis 6/6 698
Permanent appointment as stenographer in Office of Secretary and salary increased 9/11 1164

Personnel policy, petition discussed by Board and submitted to Personnel Committee 12/1 1678

Letter to Mr. Brennan, President of the Reserve Board Club, suggesting that Club provide for committee of employees to submit views and questions to the Board's Personnel Committee 12/4 1699

Porters:

Boothe, Woodley, salary increased 7/1 791
Botts, Earl E., resignation of 5/14 587
Faber, Philip D., salary increased 9/15 1201
Hyde, William, authorized to become member of Retirement System 3/19 355
Salary increased 7/1 791
Salary increased 12/16 1787
Promoted to guard and salary increased 12/29 1883
Morley, Michael, salary increased 7/1 791
Sinclair, Robert, appointment and salary approved 12/16 1786
Tobler, Herman L., appointment and salary approved 10/22 1451
Appointment and salary approved, prior appointment to same position not accepted 12/31 1901
Tucker, Robert L., appointment and salary 1/25 95
Weeks, Edwin J., appointment and salary 4/18 492
Salary increased 12/16 1787
Salary increased 1/25 95
Yilek, Joseph J., appointment and salary 9/15 1201
Promotion to position of guard and salary increase approved 12/29 1883

Salaries:

Increases may be necessary in some instances to prevent wholesale transfers of employees to other departments 5/15 597

Relatives of employees, policy as to employment of

Increases may be necessary in some instances to prevent wholesale transfers of employees to other departments 5/15 597
Board of Governors: (Continued)

Salaries: (Continued)

Payment to be made to Board by OPM for services of Mary H. Coman, temporarily assigned to

Payment of unearned for month to employees called for military service to be considered as offset in cases where employees request payment for accrued leave

Savings bonds, payroll deduction plan of purchase ordered submitted to employees

Post Office Department requested to deliver registered packages of bonds to employees at offices of Board

Appreciation for granting of request by Post Office Department and outline of procedure as understood by Board

Booklet describing voluntary payroll deduction plan distributed to Advisory Council members

Secretary's Office:

Anderson, E. F., senior guard, salary increased

Ayers, June E., appointment and salary as stenographer in, approved

Bach, George L., Special Assistant in Correspondence and Publications Section, appointment and salary transferred to Division of Research and Statistics as associate economist and salary increased

Salary increase approved

Baker, Seburn E., senior operator, salary increased

Ball, Arden, stenographer, salary increased

Salary increased

Resignation accepted

Ball, L. L., telegraph operator, salary increased

Bass, Sampson, supervisor, accounting section, salary increased

Beers, Peter W., supply clerk, granted leave of absence for military duty

Belt, J. Watson, Mechanical Superintendent, salary increased

Berntson, Paul H., appointment and salary as clerk approved

Bethea, L. P., designated liaison representative of the Board in promoting the sale of Defense Savings Bonds

Designated liaison representative of the Board in connection with the sale promotion of Defense Savings Bonds

Bishop, Bruce, page, promoted to guard and salary increased

Granted leave of absence for military service
Staff of Board of Governors: (Continued)
Secretary's Office: (Continued)

Blash, John, apprentice mechanic, salary increased 5/13 583
Bloch, Stanley J., senior operator, salary increased 12/16 1787
Bogart, Vincent L., page, appointment for indefinite pe-
period and salary
Promoted from page to supply clerk and salary increased
Assent given to examination and certification by Civil
Service Commission for position of junior
 typist
Boothe, Woodley, porter, salary increased 7/1 791
Botts, Earl E., porter, resignation of
Braunsdorf, Florence, appointment and salary as stenogra-
pher approved 12/17 1797
Brennan, John C., secretary, salary increased 5/13 582
Brodell, Albert P., Jr., appointment and salary as page
Brown, Philip S., salary increased as Assistant Chief of
Correspondence and Publications Section
Advice to Mr. Allen of Department of State refusing
consent to transfer
Assent of Board given to transfer to State Department
Resignation as Assistant Chief of the Correspondence
and Publications Section accepted 12/31 1902
Brundage, Dean E., appointment and salary as elevator
operator approved 12/19 1815
Cameron, J. A., Jr., guard, leave of absence for duty with
Army
Paid one month's unearned leave on call to Army duty
since he is permanent employee and lacks only
one month of having one year's service 5/31 684
Campbell, Frances P., junior file clerk, appointment made
permanent and salary increased 2/13 162
Resignation accepted
Campion, James H., Jr., appointment and salary as elevator
operator approved 12/18 1808
Cannon, J. Floyd, guard, resignation of
Car michael, Elizabeth, stenographer, salary increased
Carnduff, Virginia T., stenographer, leave of absence be-
cause of approaching confinement 5/ 2 553
Resignation accepted
Carpenter, S. R., Assistant Secretary:
Appointed to serve on Presidents' Conference Committee
on Destruction of Records 4/29 545
Chairmen's Conference at White Sulphur Springs, W. Va.,
designated to attend 3/28 392
Cassil, John F., purchasing clerk:
Salary increased 5/13 582
Staff of Board of Governors: (Continued)
Secretary's Office: (Continued)

Cassil, John F.: (Continued)
   Leave of absence for military duty granted
   7/11  837
Charwomen, hours increased from 24 to 30 hours per week with no change in the rate of compensation
   12/30  1395
Chichester, Sidnor T., Jr., appointment and salary as page
   7/28  890
Collier, Raymond J., transfer to, from Division of Research and Statistics and salary increase approved
   12/2  1686
Cook, Thomas G., appointment and salary as chauffeur approved
   12/13  1809
Cooley, Constance Faye, file clerk, appointed on temporary basis to check old files
   Resignation accepted
   4/4  430
   6/18  739
   7/1  790
   7/30  911
Crane, Pinar, appointment and salary approved as guard
   Crawford, James Daniel, elevator operator, appointment for indefinite period and salary increased
   Promoted from elevator operator to guard and salary increased
   Salary increased
   Crews, Mildred, stenographer, appointment and salary increased
   Salary increased
   Crump, Allison M., duplicating operator, salary increased
   Czoper, Stanley J., guard, resignation of
   Dampley, Chester B., painter, salary increased
   Salary increased
   Dassing, Dorris T., stenographer, salary increased
   Resignation accepted
   Davis, Margery M., junior file clerk, salary increased
   Salary increased
   Day, Florence D., stenographer, appointment and salary increased
   Resignation of
   Dedman, Bert C., Jr., index clerk, salary increased
   Resignation as index clerk
   Dewey, Ruth Ellen, junior file clerk, appointment made permanent and salary increased
   2/13  162
Dickerson, Claude A., Jr., page, appointed on temporary basis for indefinite period and salary increased
   5/29  675
Diegelman, Mary, charwoman, leave of absence without pay for not to exceed sixty days
   Resignation as charwoman accepted
   Edwards, Harry L., temporary appointment and salary as elevator operator
   Transferred to page force and salary increased
   Ellison, Miles R., clerk, salary increased
   Resignation of
<table>
<thead>
<tr>
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<th>Position</th>
<th>Action Details</th>
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<td>Emery, Kenneth G.</td>
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<td>junior file clerk</td>
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<td>approved with provision for permanent appointment and increase in salary</td>
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<td>Resignation of Glazebrook, Virginia</td>
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Staff of Board of Governors: (Continued)
Secretary's Office: (Continued)

Hauser, Adam V., chauffeur, promoted to position of guard on temporary basis and salary increased 6/23 753
Salary increased 12/23 1844

Herbert, Leon F., elevator operator, appointment and salary on temporary basis for indefinite period 5/29 676
Resignation accepted 9/25 1304

Hessan, Helen L., clerk, salary increased 2/10 149
Resignation accepted 8/22 1046

Higdon, Margaret Lee, clerk-stenographer, salary increased 11/26 1655
Hoffman, Dorothy B., appointment and salary as stenographer approved 8/22 1045

Holtsberg, Marilyn S., junior file clerk, appointment on temporary basis and salary approved 8/20 1002

Houck, John R., Jr., elevator operator, appointment and salary approved 9/8 1133
Resignation as elevator operator accepted 10/13 1400

Hunter, Beatrice, Correspondence and Publications Section, appointment made permanent 1/16 69

Hyde, William, porter, authorized to become member of the Retirement System 3/19 355
Salary increased 7/1 791
Salary increased 12/26 1787
Promoted to guard and salary increased 12/29 1883

Jacobs, Mary Mae, appointed file clerk on temporary basis not to exceed six months to check old files 4/4 430
Appointed on permanent basis and salary increased 8/20 1002

Johnson, Claiborne, mail clerk, salary increased 7/1 791
Salary increased 12/16 1787

Johnson, Gordon P., junior operator, duplicating devices, salary increased 5/13 583

Johnson, Sven, supervising janitor, salary increased 5/13 583
Johnston, Milton K., page, appointment and salary transferred to Division of Examinations as stenographer and salary increased 3/7 306 5/1 553

Jones, James L., appointed chauffeur and salary approved 6/23 753
Jones, Lois W., nurse, resignation pending 9/25 1305
Resignation accepted 10/16 1420

Jones, M. Elizabeth, junior file clerk, appointment on temporary basis and salary approved 8/20 1002
Jones, Robert H., junior mail clerk, salary increased 7/1 791
Salary increased 12/16 1787

Kausch, Ernest F., Jr., clerk, resignation of 4/22 510

Kay, George R., operator, duplicating devices, salary increased 7/1 791
Salary increased 12/16 1787
Keiser, Hugh V., Jr., elevator operator, appointment and salary on temporary basis for indefinite period

Promotion from elevator operator to chauffeur
Promoted from chauffeur to position of guard and salary increased
Resignation accepted

Kelleher, Joseph E., Supervisor, Duplicating and Mail Section, salary increased

Kern, Harry E., supply clerk, increase in salary
Kerns, Lawrence A., promoted from elevator operator to guard and salary increased
Granted leave of absence for military service

Kidwell, Warren, Jr., junior operator, salary increased
Kiley, John N., Jr., assistant supervisor, files section, salary increased
Kirkland, Rexford M., senior operator, salary increased
Kline, William A., printing clerk, salary increased
Knight, Grover Charles, elevator operator, appointment for indefinite period and salary
Promoted from elevator operator to guard and salary increased
Promoted to position of index clerk and salary increased
Kramer, Mrs. Fannie A., stenographer, temporary appointment and salary approved
Appointment made permanent with no change in salary
Krieger, D. Jeanne, supervisor of stenographic section, salary increased
Langham, Lee W., guard, promoted to senior guard and salary increased
Larson, Jefferson J., elevator operator, appointment and salary increased
Latham, James F., elevator operator, appointment and salary approved
Resignation accepted
LeBuffe, Leon A., page, appointment and salary
Promoted to clerk
Leven, Marie Butler, transferred to Division of Research and Statistics on permanent basis as assistant to director
Lindamood, Charles D., operating engineer, salary increased
Lockhart, Frederica R., clerk, transferred from Office of Mr. Clayton
Granted leave of absence without pay
Lyon, John N., page, appointment and salary
Promoted to position of clerk in accounting section on a permanent basis and salary increased with provision for further increase
MacDowell, M. DuBose, inventory clerk, salary increased
Maize, Samuel B., Jr., granted leave for military duty with United States Army
Mayhew, Morris, gardener, salary increased
McAllister, Emily A., appointed on permanent basis as junior file clerk and salary increased
McCrary, Ruth, resignation as junior file clerk
McKnew, Elva H., clerk, salary increased
Resignation of Meiser, F. Katherine, clerk-stenographer, salary increased
Mitchell, Charlotte N., stenographer, transferred to Office of Mr. Eccles
Morin, Florence R., appointment and salary as clerk
Morley, Michael, porter, salary increased
Mount, Hubert T., elevator operator, resignation of
Murphy, Royal J., marble maintainer, salary increased
Murphy, Sarah B., secretary, salary increased
Nelson, Fred A., Assistant Secretary:
Salary increase approved
Recommendation that payment of a month's unearned salary to employees called for military service, be considered as offset in cases where employees request payment for accrued leave
Newell, George B., temporary appointment and salary as elevator operator
Transferred to page force and salary increased
Norden, Leonard A., appointment and salary as guard on temporary basis
O'Brien, Bernice, file clerk, salary increased
Ott, H. M., salary increased
Overmiller, Charles S., elevator operator, appointment on temporary basis and salary approved
Promoted to guard and salary increased
Parkhill, Dorothy M., clerk-stenographer, salary increased
Peake, Donald E., appointment as chauffeur approved
Peregory, Walter L., operator, duplicating devices, salary increased
Salary increased
Phinney, Paul T., senior guard, promoted to clerk and salary increased
Staff of Board of Governors: (Continued)
Secretary's Office: (Continued)

Phinney, Paul T.: (Continued)
Resignation as clerk accepted

Pinn, William E., messenger, salary increased
Pitzer, Ruby A., junior file clerk, salary increased
Poeppel, Edna B., supervisor of files section, salary increased
Pollard, Wayne A., appointment and salary as accountant approved
Poundstone, John, clerk, salary increased
Power, Reginald C., junior operator, salary increased
Riesenberg, Robert W., accounting clerk:
Salary increased
Assent for examination and certification by the Civil Service Commission for position of Treasury enforcement agent
Assent given to examination and certification by Civil Service Commission for the position of accounting and auditing assistant
Riston, Percy C., assistant supervising janitor, salary increased
Sanderson, James W., appointed guard on permanent basis
Salary increased
Sarfaty, Morton Peter, elevator operator, appointed for indefinite period and salary
Promoted from elevator operator to guard and salary increased
Promoted to clerk to Building Manager and salary increased
Severud, Esther, stenographer, appointment and salary approved
Sexton, Jessie A., approval of appointment and salary as telephone operator
Appointment made permanent without change in salary
Shipp, Arad B., gardener, salary increased
Shock, Kermit E., promoted from page to clerk and salary increased
Granted leave for military duty with Army
Shollenberger, Lewis W., page, transferred to Correspondence and Publications Section as clerk and salary increased
Resignation accepted
Simpson, Hazel L., temporary appointment and salary as junior file clerk approved with provision for permanent appointment and increase in salary
Sinclair, Robert, appointment and salary as porter approved
Sloan, Lida B., leave of absence, question of further extension will be taken up before July 1st
Staff of Board of Governors: (Continued)
Secretary's Office: (Continued)
Sloan, Lida E.: (Continued)
  Leave of absence without pay extended one year, not to be a member of the retirement system  6/23  753
  Smith, Mildred, stenographer, salary increased  9/29  1325
  Smith, Stephen J., appointment and salary as elevator operator approved  12/19  1815
  Spargo, C. W., chauffeur, salary increased  7/1  791
  Salary increased  12/18  1809
  Staley, Mrs. Enid Williams, appointment and salary as clerk in Correspondence and Publications Section  7/3  799
  Steinacker, William A., operator, duplicating devices, salary increased  7/1  791
  Salary increased  12/16  1787
  Storm, Charles W., carpenter, salary increased  5/13  583
  Strickler, Betty Jean, appointment on temporary basis and salary approved  8/20  1002
  Surguy, J. Robert, printing clerk, increase in salary  7/1  790
  Granted leave for military service  12/31  1902
  Talbott, Laura S., appointed on permanent basis as junior file clerk and salary increased  6/27  780
  Thomason, Louise, typist, salary increased  5/13  582
  Thompson, R. K., transfer to Mr. Henderson's office will not effect status and question of further extension will be taken up before July 1st  5/13  581
  Resignation of
  Thompson, William D., clerk, appointment and salary  6/2  686
  Thorn, Stewart, resignation as clerk accepted  8/19  994
  Tobler, Herman L., porter, appointment and salary approved  10/22  1451
  Appointment and salary as porter approved, prior appointment to same position not accepted  12/31  1901
  Treacy, Norbert C., guard, leave without pay for period not to exceed nine months for duty as flying cadet in U. S. Army Air Corps  2/11  155
  Leave of absence for military service extended  10/6  1367
  Trott, Sarah L., stenographer, transferred to Division of Bank Operations  5/26  647
  Tucker, Robert L., plumber, appointment and salary  1/25  95
  Salary increased  12/16  1787
  Turner, David F., page, resignation of  4/17  1489
  Salary increased  10/1  1342
  Tyrrell, Alice E., file clerk, salary increased  10/1  1352
  Walyce (Walczykowski), Eugenia N., temporary appointment as junior file clerk and salary approved  11/5  1552
  Ward, Thelma E., junior file clerk, salary increased  10/1  1342
  Warner, Robert P., elevator operator, appointment and salary for indefinite temporary period  1/30  549
  Promoted to position of guard and salary increased  6/27  779
  Promoted from guard to clerk and salary increased  7/25  884
Staff of Board of Governors: (Continued)

Secretary's Office: (Continued)

Watkins, F. L., senior mail clerk, salary increased
Weaver, Douglas P., guard, resignation of
Weeks, Edwin J., porter, appointment and salary
  Salary increased
Westlake, Richard H., guard, appointment and salary
Wickline, Mary Callie, nurse, appointment and salary
Wilkinson, Clarence M., leave of absence for military service approved
Williams, Elizabeth, charwoman, resignation accepted
Wolcott, Helen B., appointment and salary as stenographer approved
Wright, Marion E., page, appointment and salary on temporary basis for indefinite period
  Permanent appointment as stenographer and salary increased
Yilek, Joseph J., porter, appointment and salary
  Salary increased
  Promoted to guard and salary increased
Young, Herbert W., principal operating engineer, salary increased
Youngblood, Marie M., junior file clerk, salary increased
Zidek, Mrs. Mildred T., clerk, resignation accepted
Skeleton force for Saturdays during summer months, plan approved

Special assistant:
Nugent, Rolf, proposed addition to staff for service in connection with administration of order relating to installment credit controls

Telegraph operators:
Ball, L. L., salary increased
Ott, Howard:
  Service offered to FRBank of Chicago for few days during installation of new switching service
  Salary increased

Telephone operators:
Sexton, Mrs. Jessie A., appointed on temporary basis for three months
  Appointment made permanent without change in salary

Transfers to other departments at higher salaries, Chairman Eccles to discuss problem with Personnel Management officer of National Defense Advisory Commission
Report of Mr. Eccles of discussion with Mr. McReynolds, and future policy of Board outlined
Starley, R. F.: (See National Association of Supervisors of State Banks)

State Bank Supervisors:
- Convention at St. Paul, address to be made by Mr. Ransom, and given authority to propose conference to problems of mutual interest
- Mr. Ransom not to make address because of pressure of work

State banking authorities:
- Condition reports of State member banks, advice as to when call reports will be made
- Conditions of membership, views of such authorities as to needed conditions should be requested in general terms
- Department of Banking of Pennsylvania and FRBank of Philadelphia to make joint publication of condition reports, compromise form to be used approved
- Department of Banking and Insurance, Newark, New Jersey, question as to registration requirement under Regulation W, as building and loan associations have been taken over by

State Department:
- Currency hoarding and use for subversive purposes to be discussed with
- Currency movements into and out of U. S., FRBank of New York requested to furnish information to
- Danish Minister, request of Mr. Berle that FRBank of New York grant request to utilize sum for purchase of building
- Hansen, Alvin H., travelling expenses to London at request of Mr. Winant to be paid by
- Inter-American Bank, Messrs. Wyatt and Gardner authorized to attend conference in Mr. Berle's Office
- Mission to Cuba, letter to Mr. Berle on designation of Board's representatives to assist in preparing central bank and other financial legislation
- Policy matters should not be taken up by FRBanks with, until Board has been consulted
- Raiding of staffs of FRBanks by, letter to Secretary of State that matter be taken up first with President of FRBank

Staff:
- Allen, P. F., recruiting and selection section, letter to, advising of refusal of transfer of Philip S. Brown from Board
- Berle, A. A., Assistant Secretary of State:
  Request from, that Board assist in obtaining a favorable report from Senate Banking and Currency Committee on legislation re Inter-American Bank
State Department: (Continued)
Staff: (Continued)

Berle, A. A.: (Continued)
Telephoned by Mr. Eccles with regard to pending legislation on Inter-American Bank, to get Secretary Hull or the President to take the matter up with Senator Glass
Present at Board meeting to discuss dollar exchange in Canada

State member banks:
Allegan State Bank, Allegan, Michigan, application for membership approved
Alger Savings Bank, Alger, Ohio, application for membership approved
American Trust and Banking Company, Chattanooga, Tennessee, loan to Director Hunter in violation of FFAct
Merger of Commercial National Bank of Chattanooga, no objection by Board
Ampere Bank and Trust Company, East Orange, New Jersey, application for membership approved, capital account to be watched and certificate of incorporation to be corrected as to number of directors
Ashville Banking Company, Ashville, Ohio, membership in FRSystem, application approved
Assignment of claims against Government, banks not subject to limitations of sec. 5136 R.S. in acquiring claims after plants have been completed and final certificate filed
Auburn Savings Bank, Auburn, Iowa, membership in FRSystem, application approved
Auburn Trust Company, Auburn, New York, membership in FRSystem, application approved, compliance with condition 6 waived, and management to be supervised
Avoca State Bank, Avoca, Iowa, penalty for deficiency in reserves waived because of mistake by bank in effective date of withdrawal from FRSystem
Bank of Alpena, South Dakota, withdrawal from FRSystem, waiver of six months notice and permission for immediate, FDIC permitted to examine
Bank of Attica, New York, application for membership approved subject to charge off of losses
Bank of Canton, Georgia, capital stock reduction approved upon certain conditions
Permission granted for capital reduction subject to agreed charge offs
Capital adjustment to be accomplished by charge off or establishment and maintenance of valuation reserves
State member banks: (Continued)

**Bank of Carmel, California,** banking quarters, no objection to increase in book value of premises to increase surplus account, and capital stock may require increase in near future 5/7 568

**Bank of Commerce, Clayton, Ala.,** preferred stock retirement, no objection to proposed plan 2/4 137

**Bank of Dinwiddie, Inc.,** McKenney, Va., membership in FRSystem, application approved, special powers may not be exercised without permission 4/19 497

**Bank of East Syracuse, New York,** application for membership approved subject to certain charge offs 12/31 1904

**Bank of Eldon, Mo.,** membership in FRSystem, application approved 1/31 126

**Bank of Elkton, Inc.,** Elkton, Virginia, membership in FRSystem, application approved, certain powers may not be exercised without permission 2/13 166

**Bank of Elmore Company, Elmore, Ohio,** application for membership approved, provision should be made for increasing capital 8/15 989

**Bank of Greenville, West Virginia,** application for membership approved 11/26 1657

Certification to FDIC as member of FRSystem 12/11 1744

**Bank of Huntington and Trust Co., Huntington, N. Y.,** membership in FRSystem, application approved, compliance with condition 6 waived, management to be supervised 4/7 143

**Bank of Lake Mills, Wisconsin,** application for membership approved 12/10 1740

**Bank of Lincoln County, Elsberry, Missouri,** application for membership approved subject to meeting requirement of paid-up and unimpaired capital 8/29 1079

**Bank of Middletown, Ky.,** membership in FRSystem, application approved 5/29 680

**Bank of Port Jefferson, New York,** membership in FRSystem, application approved 1/3 27

**Bank of Reynolds, Indiana,** membership in FRSystem, application approved 6/12 719

**Bank of Rockville Centre Trust Company, Rockville Centre, New York,** application for membership approved 7/30 912

**Bank of Ste. Genevieve, Missouri,** application for membership approved 10/10 1391

**Bank of Spanish Fork, Utah,** investment in building and furniture and fixtures, no objection to expenditure 1/29 117

Permission to increase investment in building, furniture, and fixtures, granted subject to annual reduction of carrying value by $2,000 11/10 1593

Plan for reducing carrying value of building, etc. 11/24 1645
State member banks: (Continued)

Bank of Sturgeon Bay, Wisconsin, report shows bank is exercising fiduciary powers without approval of Board, application should be submitted 9/16 1205

Permission to exercise fiduciary powers granted 10/22 1456

Bank of Waterford, New York, membership in FRSystem, application approved 4/17 490

Bank of White Sulphur Springs, West Virginia, application for membership approved and certain documents to be submitted 8/5 945

Bank of Worcester, New York, membership in FRSystem, application approved, not required to charge off losses 3/7 308

Bankers Trust Company, Rocky Mount, Virginia, application for membership approved subject to certain charge offs and understanding that application must be made for fiduciary powers before they can be exercised 12/20 1823

Beloit Savings Bank, Beloit, Wisconsin, membership in FRSystem, application approved, payment of deposits and dividends to be governed by Board's regulations 4/4 432

Bippus State Bank, Bippus, Ind., membership in FRSystem, application approved, compliance with condition 6 waived 3/3 259

Birmingham Trust & Savings Co., Birmingham, Ala., determination of fair value of assets, president or first vice president of FRBank of Atlanta authorized to make in view of death of Mr. Parker 5/21 636

Bordentown Banking Company, Bordentown, New Jersey, application for membership approved subject to condition of elimination of certain estimated losses 11/14 1604

Boulevard Bank, Forest Hills, New York, membership in FRSystem, application approved, condition requiring charge off of losses not prescribed 1/25 99

Branches, statistical analysis of, and national banks based on condition reports sent to Mr. Upham, Deputy Comptroller of the Currency 8/11 971

Bremen State Bank, Bremen, Indiana, application for membership approved and increase of common stock suggested 9/24 1290

Bremen State Bank, Tinley Park, Ill., membership in FRSystem, application approved 2/17 194

Burns State Bank, Burns, Kansas, membership in FRSystem, application approved 3/31 399

Certified to FDIC as member 4/21 501

Busey's State Bank, Urbana, Illinois, application for membership approved 11/10 1591
State member banks: (Continued)

Capon Valley Bank, Wardensville, West Virginia, application for membership approved and balance with non-member bank to be reduced 9/10 1152

Carroll County Bank, Hillsville, Virginia, application approved subject to charge off of losses and loan policy to be given attention 10/22 1452

Central Home Trust Company, Elizabeth, New Jersey, management problem revealed by examination, question of removal of certain officers, and letter to Mr. Gidney of FRBank of New York 12/16 1788

Chesterton State Bank, Chesterton, Ind., membership in FRSystem, application approved, stock should be shown at par, compliance with condition 6 waived and policy to be supervised 2/4 134

Cicero State Bank, Cicero, New York, membership in FRSystem, application approved, liability for directors' contributions to be eliminated and capital stock to be increased 2/15 177

Citizens Bank of Clyde, New York, membership in FRSystem, application approved, First Securities Corporation of Syracuse not granted permit to vote stock of 1/11 37 2/10 150

Extension of time to complete 7/7 810

Citizens Bank of South Boston, Va., application for membership approved and advice as to service of Mr. Tuck as director requested 6/27 783

Citizens Bank & Trust Co., Big Timber, Montana, banking quarters, no objection to expenditure for remodeling 5/29 681

Citizens Savings Bank Company, Pemberville, Ohio, membership in FRSystem, application approved 3/22 365


Citizens State Bank, Clarinda, Iowa, membership application approved 7/7 810

Citizens State Bank of Fair Play, Mo., membership in FRSystem, application approved, management to be supervised, director dropped, and records should show facts of stock certificate plan 1/31 126 3/3 261

Extension of time to complete membership 4/7 438

Citizens State Bank, Royse City, Texas, application for membership approved 3/1 929
State member banks: (Continued)

Citizens State Bank, Waterloo, Indiana, application for membership approved and capital stock should be shown at par value 9/5 1112

Citizens Trust Company of Schenectady, N. Y., membership in FRSystem, application approved, compliance with condition 6 waived, dividend policy must be more conservative 3/12 326

Citizens Trust Company of Summit, New Jersey, membership in FRSystem, application approved, thorough investigation necessary before permission is granted to retire preferred capital 3/20 357

City Bank and Trust Company of Reading, Pennsylvania, application for membership approved subject to certain charge offs and to obtain permission before exercising fiduciary powers 12/15 1766

City Bank Farmers Trust Company, New York, N. Y., participations in common trust fund acquired prior to Dec. 31, 1937, Board unable to rule they are not new investments 3/23 394

City State Bank, Ogden, Iowa, application for membership approved subject to certain charge offs 12/8 1716

City State Bank and Trust Company of McAllen, Texas, compliance with membership conditions discussed in connection with examination report 8/19 995

Clay City Banking Co., Clay City, Ill., membership in FRSystem, application approved 5/9 574

Colonial Trust Company, Pittsburgh, Pa., examination report shows no progress with various problems but management is encouraging, Freehold Bank should be absorbed 5/12 577

Columbus Trust Company, Newburgh, New York, application for membership approved subject to charge off of losses 7/31 924

Commerce Union Bank, Nashville, Tennessee, matters criticized in examination report including acquisition of stock, inadequate capital, etc. 8/22 1049

Officers guests of Board at luncheon 9/16 1207

Commercial Bank Company, Green Springs, Ohio, membership in FRSystem, application approved, restrictions on payment of dividends should be endorsed on stock certificates 2/25 220

Commercial Savings Bank, Lohrville, Iowa, application for membership approved 6/13 740

Commonwealth Bank, Detroit, Mich., membership in FRSystem, application approved 4/17 490

Commonwealth Mutual Savings Bank, Milwaukee, Wis., membership in FRSystem, application approved, regulations of Board to govern payment of deposits and dividends 4/2 415
State member banks: (Continued)

Community Bank, Steelville, Missouri, application for membership approved

Condition reports:
- Call as of December 31, 1940
- Call as of April 4, 1941
- Call as of June 30 approved
- Call as of September 24

Calls can be expected by State banking authorities at time of Comptroller's calls on national banks
- Call as of December 31, 1940
- Call as of April 4, 1941
- Call as of June 30 approved
- Call as of September 24

Calls can be expected by State banking authorities at time of Comptroller's calls on national banks
- Forms sent FRBanks for use in next call
- Forms sent FRBanks for next call
- Forms for use in next call, sent to FRBanks
- Forms and instructions sent to FRBanks
- Holdings of personal and retail instalment paper to be reported in accordance with schedule attached to memorandum from Mr. Smead

Instalment paper, banks to be requested to report holdings of personal and retail paper in mid-year call

County Trust Company, White Plains, New York, establishment of branch at Hastings-on-Hudson approved in connection with absorption of bank there

Cudahy State Bank, Cudahy, Wisconsin, application for membership approved

DeForest-Morrisonville Bank, DeForest, Wis., membership in FRSystem, application approved, charge off of losses not required

Denmark State Bank, Denmark, Wis., membership in FRSystem, application approved

Depositors Trust Company, Augusta, Maine:
- Skowhegan, establishment of branch at, in connection with purchase of assets and assumption of liabilities of First National Bank of Skowhegan
- Waterville, Maine, purchase of assets of First National Bank of, and establishment of branch there
- Du Quoin State Bank, Du Quoin, Ill., membership in FRSystem, application approved

Earnings and dividends reports:
- Form 107 to be amended to show corresponding figures for calendar year
- Supply of F.R. 107b sent to FRBanks with instructions as to use of additional column
- Elk Horn Bank & Trust Company, Arkadelphia, Ark., membership in FRSystem, application approved, fiduciary powers not to be exercised, dividend policy and management to be supervised, issuance of stock should be investigated
State member banks: (Continued)

Erie County Trust Company, East Aurora, N. Y., membership in FRSystem, application approved, standard condition 6 prescribed but compliance waived

Examination reports:
Cannot be furnished stockholders who are not directors and Board has no control over solicitation of proxies

Records recommended for destruction, letter to National Archives listing

Exchange Bank of Luckey, Ohio, membership in FRSystem, application approved

Fair Lawn-Radburn Trust Company, Fair Lawn, N. J., membership in FRSystem, application approved, special powers may not be exercised without permission

Farmers and Citizens Bank and Savings Company, Bucyrus, Ohio, application for membership approved and service of director Walther on two banks to be made to conform to law

Farmers & Merchants Bank, Berlin, Wis., membership in FRSystem, application approved, management to be supervised and recommendation of examiner for FDIC not followed

Farmers and Merchants Bank of Hill City, Kansas, application for membership approved

Certification to FDIC as member of FRSystem

Farmers and Merchants Bank of Logan, Ohio, application for membership approved

Farmers and Merchants Bank, Provo, Utah, fiduciary powers, exercise without permission, no objection to completion of administration of one trust held

Farmers and Merchants Bank of Vandalia, Illinois, application for membership approved

Farmers and Merchants' State and Savings Bank, Montpelier, Ohio, application for membership approved

Farmer's Bank of Polo, Missouri, application for membership approved

Farmers Exchange Bank of Coeburn, Virginia, application for membership approved

Farmers State Bank of Millbrook, Illinois, application for membership in FRSystem approved subject to increase in the number of its directors

Farmers State Bank, Stanberry, Missouri, application for membership approved

Farmers State Bank of Temple, Texas, application for membership approved

4/25  525
5/16  611
4/ 4  430
5/ 8  570
4/ 2  414
7/ 3  801
1/25  104
11/18  1631
12/ 2  1688
11/29  1673
3/ 7  310
8/18  991
12/31  1905
8/ 9  964
11/29  1671
3/ 1  928
3/22  1048
9/ 2  1035
State member banks: (Continued)

Farmers Trust Company, Mount Holly, N. J., membership in FRSystem, application approved, certain powers may not be exercised without permission and supervision to be exercised

Extension of time to complete membership

Fayette County Bank, St. Elmo, Ill., membership in FRSystem, application approved, excessive balance with nonmember bank to be reduced and capital to be increased if local bank is absorbed

Fidelity Bank, Durham, North Carolina, application for membership approved subject to certain charge offs, balance with nonmember bank to be reduced and authority for branches furnished

Fidelity Trust Company, Baltimore, Md., fiduciary powers, contract for purchase of certain business from Colonial Trust Company does not constitute violation of membership condition

Fifth Avenue Savings Bank Company, Columbus, Ohio, reduced reserves, permission to carry

First State Bank, Bourbon, Ind., membership in FRSystem, application approved, common stock should be shown at par

First State Bank, Brackettville, Texas, application for membership approved

First State Bank of Decatur, Michigan, application for membership approved

First State Bank of Dongola, Illinois, application for membership approved subject to condition of making certain charge offs

First State Bank, Kerrville, Texas, proposed retirement of capital debentures not approved and other suggestions for solution of problems made by Board

First State Bank of LaCrosse, Wash., deposits in name of Inland Empire Rural Electrification, Inc., may not be classified as savings deposits

First State Bank, Norton, Kansas, application for membership approved subject to certain conditions

First State Bank of Richey, Montana, assumption of deposit liabilities of Farmers-Stockgrowers Bank, Glasgow, and removal to Glasgow, no objection provided capital is increased

First State Bank of Taft, Texas:

Note signed by President's wife and also by President, not violation of section 22(g)
State member banks: (Continued)

First State Bank of Taft: (Continued)

Failure to report affiliates due to fact that it was not realized that such organizations were affiliates, steps for termination advised 9/24 1292

Decision that certain organizations are not now affiliates and publication of reports not required 11/6 1562

First Trust & Deposit Company of Syracuse, N. Y., management not satisfactory and general voting permit will not be issued to First Securities Corporation of Syracuse, N. Y. 1/11 33

First Trust and Savings Bank of Pasadena, California, letter from president of, nature of reply to be sent to Board 7/23 868

Fleetwood Bank, Mt. Vernon, N. Y., serious problems in bank including inferior investment account and management situation 7/3 903

Floral Park Bank & Trust Company, Floral Park, N. Y., examination report shows unsatisfactory condition that must be corrected in near future, advice to FDIC 3/25 380

Unsafe and unsound practices, advised to correct before given date 4/14 473

Examination may be made by FDIC to determine whether corrections have been effected 5/15 602

Forms and instructions for call reports: (See supra Condition reports)

Fowler State Bank, Fowler, Ind., membership in FRSystem, application approved 3/3 260

Garrett State Bank, Garrett, Indiana, membership in FRSystem, application approved, compliance with condition waived and common stock to be increased 4/10 450

Genoa Banking Company, Genoa, Ohio, membership in FRSystem, application approved 6/6 699

Glasford State Bank, Glasford, Ill., membership in FRSystem, application approved 1/31 125

Glen Cove Trust Company, Glen Cove, N. Y., membership in FRSystem, application approved, compliance with condition 6 waived, stock must be increased, status of director investigated and deposit brought into conformity with law 3/6 294

Glenville Bank, Scotia, N. Y., membership in FRSystem, application approved, losses to be charged off 2/1 129

Gnadenhutten Bank, Gnadenhutten, Ohio, correction of pass book provision with regard to withdrawals recommended on basis of examination report 8/22 1047
State member banks: (Continued)

Government securities, par value of, to be included in reports

Grant County Bank, Medford, Okla., absorption of Bank of Jefferson, Okla.

Guardian Trust Co., Houston, Texas, exchange for services of Thomas H. Hodgson in connection with examination

Gunnison Bank and Trust Company, Gunnison, Colorado, to be requested to discontinue depositing trust funds in own banking department as soon as other arrangements can be made

Gwinn State Savings Bank, Gwinn, Mich., application for membership approved

Hadley Falls Trust Company, Holyoke, Mass., refinancing main office building owned by subsidiary, no objection

Holland State Bank, Holland, Michigan, large amount of funds placed with other banks on certificates of deposit

Home State Bank, Horton, Kansas, application for membership approved, subject to condition that paid-up capital stock requirements are met

Hope State Bank, Hope, Indiana, membership in FRSystem, application approved, compliance with condition 6 waived

Hudson River Trust Company, Hudson, New York, membership in FRSystem, application approved, losses to be charged off, fiduciary power condition prescribed but compliance waived and trust department to be supervised

Iowa State Bank, Hull, Iowa, application for membership approved but must obtain permission before exercising trust powers except one account now being handled

Iowa Trust & Savings Bank, Estherville, Iowa, membership in FRSystem, application approved, number of directors to be increased

Jersey Shore State Bank, Jersey Shore, Pennsylvania, application for membership approved and practices regarding time deposits and withdrawals of savings deposits to be brought into conformity with regulations

Kane Bank & Trust Company, Kane, Pa., membership in FRSystem, application approved, special powers may not be exercised without permission

Keyport Banking Company, Keyport, N. J., membership in FRSystem, application approved, certain powers may not be exercised without permission and loan association to be removed from banking quarters
State member banks: (Continued)

Killbuck Savings Bank Company, Killbuck, Ohio, membership in FRSystem, application approved

Lafayette Savings Bank, Lafayette, Ind., membership in FRSystem, special dividends may not be paid without permission, requirement of notice before withdrawal of deposits must be modified

FRBank stock may be purchased and practice re notice of withdrawal of savings deposits need not be modified

Lancaster State Bank, Lancaster, Wis., membership in FRSystem, application approved

Liberty Bank, Ada, Ohio, application for membership approved and savings deposits withdrawals to be made to comply with Regulation Q

Liberty State Bank of Hamtramck, Michigan, application for membership approved

Lincoln-Alliance Bank & Trust Co., Rochester, N. Y., establishment of branch at Irondequoit, N. Y. approved

Liverpool Bank, Liverpool, New York, membership in FRSystem, application approved, First Securities Corporation of Syracuse not granted permit to vote stock of

Long Branch Trust Company, Long Branch, New Jersey, application approved subject to charge off of estimated losses

Madison County Trust and Deposit Co., Oneida, New York, unsatisfactory condition shown by report of examination, plan to be made for correction of

Reply to Mr. Gidney suggesting that management be strengthened by having active executive officer

Maplewood Bank and Trust Company, Maplewood, N. J., application for membership approved

Maries County Bank, Vienna, Missouri, application for membership approved

Marine Trust Company, Buffalo, New York, officers, payment of cost of lunches by Board approved

Markle Banking and Trust Co., Hazleton, Pa., establishment of branch at Weatherly, Pa., approved in connection with absorption of First National Bank

McLachlen Banking Corporation, Washington, D. C., application for membership approved

Merchants & Farmers Bank, Portsmouth, Va., membership in FRSystem, extension of time to complete

Merchants and Mechanics Bank of Flint, Michigan, granted permission to exercise commercial banking powers

Merchants & Planters Bank, Camden, Ark., membership in FRSystem, application approved
State member banks: (Continued)

Merchants Bank of Winona, Minn., stock, capital, retirement of debentures without increase in, FDIC requested to give permission 4/22 512

Merchants Trust Company of Red Bank, N. J., membership in FRSystem, application approved, certain powers may not be exercised without permission and retirement of preferred stock to be supervised 1/16 70

Miami Deposit Bank, Yellow Springs, Ohio, expenditure for purchase of lot and erection of banking house approved 8/20 1004

Minden Bank & Trust Company, Minden, La., capital account must be increased or membership might be terminated, and assets must be properly shown in condition report 5/19 617

Miners Bank and Trust Company, Lykens, Pennsylvania, proposed reduction in common capital approved subject to obtaining approval from appropriate State authorities 12/24 1853

Moline State Trust and Savings Bank, Moline, Ill., application for membership approved subject to charge off of losses 6/24 757

Mondamin Savings Bank, Mondamin, Iowa, application for membership approved 8/9 964

Mont Alto State Bank, Mont Alto, Pa., membership in FRSystem, application approved, special powers may not be exercised without permission and efforts must be made to increase earning power 4/19 496

Monticello State Bank, Monticello, Iowa, activities as trustee for Commercial Investment Corporation of Davenport, Iowa, report requested from Securities and Exchange Commission 9/11 1165

Montrose Savings Bank, Montrose, Missouri, application for membership approved subject to certain limitations on capital 12/24 1852

Munsey Trust Company, Washington, D. C.: Application for membership approved, affiliate relationships discussed Extension of time for the completion of membership 9/3 1095

Deficiency in reserves, no objection to waiving of penalty 9/12 1175

Mutual Trust Company of Westchester County, Port Chester, New York, purchase of assets by Washington Irving Trust Co., Tarrytown, N. Y. and permission for FDIC to examine 11/7 1571

Absorption by Washington Irving Trust Company, Tarrytown, New York 3/19 355

Withdrawal from FRSystem, waiver of six months' notice and permission for immediate 4/8 441

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National Savings and Trust Company, Washington, D. C., expenditure for improvements to banking premises approved 6/27 784

New Waterford Savings & Banking Company, New Waterford, Ohio, membership in FRSystem, application approved 5/9 574

Niles Bank Company, Niles, Ohio, membership in FRSystem, application approved, savings deposits withdrawals to be brought into conformity with Board's regulations 5/16 610

Northern Bank, Milwaukee, Wis., reserves, permission to carry reduced 1/4 21

Northville Bank, Northville, New York, membership in FRSystem, application approved, management to be supervised 5/28 672

Oakland County State Bank, Milford, Michigan, permission to Federal Deposit Insurance Corporation to examine in connection with continuance of insurance after withdrawal from FRSystem 9/9 1138

Notice of intention waived and permission for immediate withdrawal 9/22 1265

Ohio Citizens Trust Co., Toledo, Ohio, fee to Squire, Sanders, and Dempsey in connection with commitment 8/19 998

Ohio-Mercantile Trust Company, Massillon, Ohio, permission to acquire additional certificates of ownership by purchase in the building which it occupies denied 9/24 1291

Onida Bank, Onida, South Dakota, application for membership approved subject to capital stock condition and completion of arrangements for deposit insurance 7/24 880

Extension of time for completion of membership 8/21 1041

Paris Savings Bank, Paris, Missouri, application for membership approved 6/24 758

Park Savings Bank, Milwaukee, Wis.: Membership in FRSystem, application approved, management to be supervised 2/28 245

Reserves, permission to carry reduced 4/4 434

Parker Banking Company, Parker, Indiana, application for membership approved subject to understanding that permission of Board must be received to exercise fiduciary powers 9/30 1335

Patchogue Citizens Bank and Trust Company, Patchogue, New York, examination report reveals unsatisfactory condition of common capital and other problems 7/23 866

Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Pennsylvania, First Baptist Society in Boston advised that issuance of stock by, is subject to State law 12/11 1714
State member banks: (Continued)
Peoples Bank of Glen Rock, Pa., membership in FRSystem, application approved, special powers may not be exercised without permission
Peoples Banking Company, McComb, Ohio, application for membership approved
Peoples City Bank, McKeesport, Pennsylvania, expenditure for erecting addition and making changes in present building approved
Peoples-Pittsburgh Trust Company, Pittsburgh, Pa., trusts should not be considered as one for purposes of Regulation F
Peoples State Bank of Flushing, Michigan, application for membership approved
Phillipsburg Trust Company, Phillipsburg, New Jersey, application for membership approved subject to condition of removal of building and loan association from quarters of bank and bank to be under careful supervision
Pilgrim Trust Company, Boston, Mass., banking quarters, no objection to acquisition of equity in property now occupied under lease, and capital account to be increased
Opinion of Board that member bank can sell its bank premises to corporation and in return receive all of the stock of the corporation, within limits of Banking Act of 1935
Plainfield Trust Company, Plainfield, New Jersey, examination report, matters criticized in, including inadequate capital
Letter to Mr. Gidney on solution of problems
Planters Bank & Trust Co., Chatham, Va., membership in FRSystem, application approved, special powers may not be exercised and FRBank to supervise management
Plymouth State Bank, Plymouth, Ill., liquidation completed and condition report need not be submitted
Polk State Bank, Polk, Ohio, membership in FRSystem, application approved
Potter Title & Trust Company, Pittsburgh, Pa., unsatisfactory condition shown by examination report must be corrected
Provident Savings Bank and Trust Company, Cincinnati, last report reveals that certain information was withheld from examiners, Board insists a supplementary examination be made at the expense of the bank to obtain the data withheld
State member banks: (Continued)

Pulaski Trust Company, Pulaski, Virginia, application for membership approved
Certified to FDIC as member of FRSystem

Puritan Bank & Trust Co., Meriden, Conn., membership in FRSystem, application approved, estimated losses to be eliminated

Extension of time for completion of membership in FRSystem

Rensselaer County Bank and Trust Company, Rensselaer, New York, application for membership approved, compliance with standard condition numbered 6 waived

Rising Sun State Bank, Rising Sun, Indiana, application for membership approved

Rye Trust Company, Rye, New York, application for membership approved subject to charge off of losses and service of a director as violation of section 32 to be followed up

Saint Charles Savings Bank, St. Charles, Mo., membership in FRSystem, application approved

St. Charles State Bank, St. Charles, Michigan, FDIC granted permission to examine to determine action which should be taken to terminate the insured status

Unsafe and unsound practices reported by FDIC, bank ordered to make corrections

Examination of, permission to examiners of FDIC to make

Letter to FRBank of Chicago, advising of procedure to be followed in terminating membership of

Immediate withdrawal approved

St. Henry Bank, St. Henry, Ohio, application for membership approved, special condition on setting up sum for additional income taxes and suggestion that articles of incorporation be amended

Saratoga State Bank, Saratoga, Ind., membership in FRSystem, application approved, stock should be shown at par value and compliance with condition 6 waived

Savings Bank of Williamsport, Md., membership in FRSystem, application approved, FRBank to see if it that unwarranted distributions are not made

Schoharie County Bank, Schoharie, N. Y., membership in FRSystem, application approved

Seattle Trust & Savings Bank, Seattle, Wash., purchase of bank building, no objection

Security Bank and Trust Company of Philadelphia, Pennsylvania, application for membership approved and holding of stock in other bank to be reduced with view to entire liquidation
State member banks: (Continued)

Security Bank, Webster, South Dakota, indebtedness of executive officers of the bank should be reported to its board of directors

Security State Bank, Fredericksburg, Texas, membership in FRSystem, application approved

Certified to FDIC as member of FRSystem

Security State Bank, Keota, Iowa, application approved for membership

Security State Bank and Trust Company, Ralls, Texas, no objections to administering trust accounts now held but no action on application for fiduciary powers

Security Trust Company, Wheeling, W. Va., trust fund made up of money borrowed by executive officer from director of bank and of which bank is trustee does not constitute loan to executive officer

Seminole State Bank, Seminole, Texas, application for membership approved

Solvay Bank, Solvay, New York, application for membership in FRSystem approved subject to charge off of losses

South Orange Trust Company, South Orange, N. J., examination report shows general unsatisfactory condition and definite plan for improving must be submitted immediately

Southern Bank & Trust Company, Richmond, Va., fiduciary powers, no objection to continued administration of four small trusts

Southern Missouri Trust Company, Springfield, Missouri, application for fiduciary powers approved

Springfield Marine Bank, Springfield, Illinois, failure to include affiliate in call report, no publication to be made at this time but must be included in next report

Springville Banking Company, Springville, Utah, expenditure for remodeling banking quarters approved

State Bank of Amboy, Indiana, membership application approved subject to certain charge offs

State Bank of Andrews, Indiana, membership in FRSystem, application approved, condition requiring charge off of losses not prescribed

State Bank of Arthur, Illinois, membership in FRSystem, application approved

State Bank of Blue Mound, Blue Mound, Illinois, application for membership approved subject to charge off of losses
State member banks: (Continued)

State Bank of Farina, Ill.:
Membership in FRSystem, application approved, losses to be charged off
Sharing of quarters with Building and Loan Association of Farina, no objection by Board

State Bank of Fox Lake, Wis., membership in FRSystem, application approved

State Bank of Francis Creek, Wisconsin, membership in FRSystem, application approved, common stock to be increased and problem re retirement of debentures to be cleared up

State Bank of Kenmore, New York, application for membership approved subject to charge offs and question of affiliate relationships

State Bank of Niles, Michigan, application for membership approved
Time extended in which to accomplish membership

State Bank of Norwood, Norwood, New York, application approved subject to solution of problems of assets and management

State Bank of Parish, New York, membership in FRSystem, application approved and First Securities Corporation of Syracuse not granted general voting permit

State Bank of Pearl River, New York, corrective plan must be submitted immediately

State Bank of Salem, Indiana, application for membership approved

State Bank of Williamson, New York, application for membership approved subject to charge off of losses and management to be strengthened

State Trust Company, Plainfield, New Jersey, request that adequate provision for losses be made and that earnings be fully conserved

Stock Growers' Bank of Wheatland, Wyoming, expenditure for remodeling program approved

Sullivan County Trust Company, Monticello, New York, application for membership approved subject to charge offs and compliance with condition number 6 waived

Syracuse Trust Company, Syracuse, New York, lack of progress and failure to strengthen capital position, advice of Mr. Gidney requested for reply to FDIC
Corrective program can be worked out by cooperation between agencies, and Board is following situation

Letter to FDIC from Board, enumerating problems of, and suggestion as to means of strengthening management
Slate member banks: (Continued)

Teutonia Avenue State Bank, Milwaukee, Wis.: Membership in FRSystem, application approved
Reserves, permission to carry reduced
Action ratified

Teutopolis State Bank, Teutopolis, Illinois, application for membership approved subject to charge off of losses

Union Bank of Wildwood, New Jersey, membership in FRSystem, application approved, stock issued as dividend must be validated and losses charged off

Union Bank and Trust Co., Helena, Montana, exchange for services of John F. Austin in connection with examination of

Union Savings Bank of St. Charles, Missouri, application for membership approved

Union Trust Company of Maryland, Baltimore, Maryland, no objection to purchase of land, and expenditures for certain improvements in main office and two branch office buildings

United States Bank of Grand Junction, Colorado, to be requested to discontinue depositing trust funds in own banking department as soon as other arrangements can be made

United States Trust Company, Newark, N. J., purchase of assets of Mount Prospect National Bank of Newark, N. J. and establishment of branch

Absorption of Chancellor Trust Company, Irvington, N. J., and establishment of branch

Vassar Bank, Arlington (Poughkeepsie P. O.), New York, application for membership approved

Vienna Trust Company, Vienna, Va., membership in FRSystem, application approved, special powers may not be exercised without permission

Villa Grove State Bank, Villa Grove, Ill., membership in FRSystem, application approved

Washington Irving Trust Co., Tarrytown, N. Y., purchase of assets of Mutual Trust Co. of Westchester County, Port Chester, N. Y. and First National Bank & Trust Co. of Port Chester

Establishment of branch at Port Chester approved in connection with absorption of two banks

Washington Trust Company of Washington, N. J., membership in FRSystem, application approved, special powers may not be exercised without permission

Wells Fargo Bank and Union Trust Company, San Francisco, California, Department of Justice to be furnished information from examination report with regard to silver transfers
State member banks: (Continued)

West Side Bank, Bridgeport, Conn., membership in FRSystem, application approved, fiduciary powers may not be exercised without permission and savings accounts to conform to regulations 1/11

Western Security Bank, Sandusky, Ohio, transaction involving investment in bank premises approved 10/17

White Haven Savings Bank, White Haven, Pennsylvania, application for membership approved and FRBank to supervise increase in capital account 8/15

Wilmington Savings and Trust Company, Wilmington, North Carolina, expenditure for enlarging banking quarters approved 6/19

Winfield State Bank, Winfield, Alabama, withdrawal from membership approved and notice of intention waived 7/1

Worcester County Trust Co., Worcester, Mass., banking quarters, no objection to expenditure to purchase land and erect building for branch 3/7

Wyoming County Bank & Trust Co., Warsaw, N. Y.:
  Payment of dividends on preferred stock, request that RFC withdraw request for payment of accrued dividends 6/30
  Unsatisfactory condition, FRBank of New York urged to continue efforts to work improvements and keep Board advised 4/25

Statistical analysis of branches of national and State member banks based on condition reports sent to Mr. Upham, Deputy Comptroller of the Currency 8/11

Statistical manual:
  Printing and binding of 5,000 copies authorized, distribution to be free only to public officials and budget to be increased to cover 5/15
  Printing of 3000 unbound copies approved and budget to be increased to cover expenditure, price of bound copies 6/6

Statistics:
  Banking and monetary statistics: (See supra Statistical manual) 8/27
  Instalment credit, to be developed by Division of Research and Statistics 1067

Stern Finance Company, Des Moines, Iowa, reply forwarding Amendment Number 2 of Regulation W, covering farmer plan 11/6

Stewart, Walter W., to be considered for appointment as United States representative of Inter-American Bank 10/3

Stock, capital:
  Annual report on adequacy of capital structure, provisions of circular of Board rescinded 9/23
Stock, capital:

Bank of Canton, Ga., reduction approved upon certain conditions
Permission granted for capital reduction subject to agreed charge offs
Capital adjustment to be accomplished by charge off or establishment and maintenance of valuation reserves
Bank of Carmel, California, increase may become necessary in near future
Capital valuation, method of determining in calculating 10 percent limitation under section 5136 of Revised Statutes
Cicero State Bank, Cicero, New York, increase required as condition of membership
Commerce Union Bank, Nashville, Tennessee, increase may be necessary because of increase in deposits
Corporations not wholly owned by U. S., no objection to proposal by Treasury to tax income and Board representative will attend conference
Elk Horn Bank & Trust Company, Arkadelphia, Ark., common stock issuance should be investigated
Fayette County Bank, St. Elmo, Ill., increase will be necessary if bank is absorbed
First State Bank, Bourbon, Ind., common stock should be shown at par
First State Bank, Kerrville, Texas, proposed retirement of capital debentures not approved and other suggestions for solution of problems made by Board
First State Bank of Richey, Montana, no objection to assumption of deposit liabilities of Farmers-Stockgrowers Bank, Glasgow, Mont., provided capital is increased
Garrett State Bank, Garrett, Indiana, increase must be made when debentures are retired
Merchants Bank of Winona, Minnesota, retirement of debentures without increase in capital stock, FDIC requested to give permission
Minden Bank & Trust Company, Minden, La., acceptable program for increasing capital account must be adopted in near future
Miners Bank and Trust Company, Lykens, Penn., proposed reduction in, approved subject to obtaining approval from appropriate State authorities
Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Pennsylvania, issuance of additional by, First Baptist Society in Boston advised that such issuance is subject to State law
Stock, capital: (Continued)
Pilgrim Trust Company, Boston, Mass., increase to be made in capital account during year
Plainfield Trust Company, Plainfield, N. J., inadequacy shown by examination report
Ravalli County Bank, Hamilton, Montana, certificates to depositors who waived portion of deposits, question of impairment of capital
Security Bank and Trust Co., Philadelphia, Pa., to reduce amount of stock held in another bank with view to entire liquidation of amount held
State Bank of Francis Creek, Wisconsin, increase must be undertaken in connection with admission to membership
Syracuse Trust Company, Syracuse, New York, increase should be made as soon as possible but situation does not present immediate hazard

U. S. Government agencies, proposal by Treasury to tax certain securities not objected to and Board representative will attend meeting

Stock, corporate:
Acquired by national bank as collateral for loan to real estate company, exemption from affiliate provisions of FRAct
Denton and Company, acquisition by Commerce Union Bank, Nashville, Tennessee, as violation of Revised Statutes
Pledging with member banks to secure loans made by them, Board concurs in conclusions of Mr. Gough re existence of affiliate relationships, advice to Controller
Pledging to secure loans, statement re possibility of creating affiliate relationship ordered published in FRBulletin
Securities owned by member bank, letter from Maine Securities Company on right of bank to lend
Securities, question of lending of, by member banks of the FRSystem, Mr. Chase, President of the Maine Securities Company, advised that no rule has been made prohibiting

Stock, FRBank:
Mutual savings bank may purchase when becoming member
Retirement by paying stockholders face value with accrued dividends suggested

Stock, preferred:
Bank of Commerce, Clayton, Ala., retirement of, no objection to proposed plan
Stock, preferred: (Continued)

Citizens Trust Company of Summit, N. J., FRBank must make thorough investigation before granting permission for retirement of preferred capital

Merchants Trust Company of Red Bank, N. J., future retirements must be supervised as condition of membership

Syracuse Trust Co., Syracuse, N. Y., application being considered by RFC

Stoker Manufacturers Association, Chicago, Illinois, suggestion by Board that stoker models be rated by manufacturers by reference to W-51

Reply on classification of stokers manufactured by members of association

Letter on stokers not to be distributed but information to be furnished manufacturers and dealers

Stone, Harlan F., cost of luncheon in Board's dining room to be borne by Board

Stout, P. H., President of the Morris Plan Bankers Association, Washington, D. C., explanation of whether time and instalment notes of the same borrower should be treated as single transaction or separately

Stradella, Charles G.: (See General Motors Acceptance Corporation)

Stuart, A. E.: (See State member banks, Lafayette Savings Bank, Lafayette, Ind.)

Studies:

Banking and monetary problems, revised preface approved

Banking studies under Wagner Resolution, publication ordered for sale and free distribution, recommendations of editorial committee referred to Mr. Ransom with power to act

Credit control, staff authorized to extend consultations to include persons outside Board's organization

Gold, idle money and price stabilization, Mr. Hansen to report to Board on Feb. 20 re studies he has been making

National Bureau of Economic Research, granted permission to include tables based on Federal Reserve data in forthcoming publication

Post-war economic, Mr. James Fox advised that if published they will appear in the FRBulletin

Salaries of FRBank officers, expenditure of additional funds approved by Board

No revisions in salaries to be made until Board has had chance to consider report

Subcontracting under national defense, FRSystem cannot assume additional expenses of Defense Contract Service, committee to discuss with Mr. Mehornay
Subversive organizations, affidavits on membership to be executed by employees of Board

Suderman, C. K.: (See Newton Finance & Investment Company)

Supplemental compensation plan of payments to employees of FRBanks, authorized by Board

Supply contracts under national defense program, statement re Act authorizing waiver of performance and payment bonds ordered published in FRBulletin

Surplus of banks:
Bank of Carmel, California may increase by increasing book value of banking premises

Surveys:
FRBank of Chicago, Mr. Young requested to make study of whole organization and submit recommendations to directors

Inventories of scarce materials to be undertaken by Office of Production Management, Board to assist

Salaries of FRBank officers:
Expenditure of additional funds approved by Board
No revisions in salaries to be made until Board has had chance to consider report
List of suggested questions on Balderston report approved for discussion at Conference of Chairman
Balderston report not to be approved but accepted and filed for use in considering salaries in future

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Taft, Senator Robert A., inflation checks, to be advised in connection with S. 25 and 952 that Board has not changed its position on joint recommendation

S. 25 to repeal monetary powers of President was not suggested by Board

Tark, L. Shirley, questions raised as to interpretations under certain sections of Regulation W

Tax savings notes:
Fiscal Agent of Board to receive applications for, deductions not to be made from payroll

Taxation:
Building of Board, discussion of action that might be taken and decision to wait until building is advertised for sale

Letter to Attorney General requesting that proceedings be instituted against the Commissioners of the District of Columbia to quash the assessment and collection of

Report of Mr. Wyatt of conversations with Mr. Townsend and efforts to quash assessment
Taxation: (Continued)

Building of Board: (Continued)

Draft of letter submitted by Mr. Keech for transmission to District Commissioners for withdrawal of building from tax list

Letter to Commissioners of District of Columbia requesting withdrawal from list of property to be sold for taxes

Letter to Attorney General giving resume of negotiations to date

Coordination of Federal, State, and local, reply to Mr. Long that matter will be brought to the attention of Mr. Hansen when he returns

Federal transportation tax on persons, Form FR 158 may be used by directors, officers, and employees of FRBanks and branches when travelling on official business, to obtain exemption from

Income:

First Security Corporation of Ogden, Utah, certification that earnings were devoted to acquisition of readily marketable assets

Stock of certain U. S. agencies, no objection to Treasury's proposal and Board representative will attend conference

Relationship with price policies, request of Mr. Henderson for consultation between his research division and research division of Board

Revenue Act of 1941, FRBanks not exempt from the Federal manufacturers' excise tax imposed by, upon the sale of typewriters and other such machines

Transportation of persons, form for exemption for use in connection with

Exemption certificate applicable to FRBanks, revised form 731 submitted to Bureau of Internal Revenue for approval

Taxicabs, reasons for not exempting from Regulation W, despite numerous suggestions

Taylor, Wayne C., name on list presented by Chicago directors to Board in connection with selection of president

Inadvisable for Chicago directors to elect

Thomas, Edmund W.: (See Federal savings and loan associations)

Thomson, J. C.: (See Holding company affiliates, Northwest Bancorporation, Minneapolis, Minn.)

Tolan, Congressman John H.: (See Committees, Congressional, Interstate Migration of Destitute Citizens)

Townsend, Newman A.: (See Department of Justice)
Trade names:
Interpretations relating to such products, not given W number or to be published in FRBulletin
Transamerica Corporation: (See Holding company affiliates)
Transfer of employees to other branches of Government, future policy outlined
Traveling expenses:
Behrens, M. I., reimbursement approved for expenses incurred in coming to Washington to discuss problems arising under Regulation W
Cravens, Kenton R., Consultant in Division of Security Loans, voucher approved for payment
Shively, Clyde C., payment of expenses of trip to Washington to confer on Regulation W approved
Treasury Department:
Currency hoarding and use for subversive purposes to be discussed with
Currency movements into and out of U. S., FRBank of New York requested to furnish information to
Defense Savings Securities, report on participation of Federal Reserve employees in payroll deduction plan for purchase of, sent to
Discrimination between direct and fully guaranteed obligations of the government, legislation to be sought to eliminate
Estimated requirements for the fiscal year, 1942, outlined by Mr. Goldenweiser
Examiners at FRBank of San Francisco, request by, for temporary release of, to assist in policing frozen funds and property in the San Francisco District
Financing the war program, joint statement to be issued with Board after President's budget message is delivered to Congress
Government securities held by banks, apologies for news item that Board and FDIC were protesting against Treasury obtaining information directly from banks
Internal Revenue Code, amendment to clarify the status of bankers' acceptances under the definition of borrowed capital, Mr. Rouse requested to furnish memorandum for information of
Invitation extended to Board to designate representative to attend Inter-Departmental Committee meetings with regard to control of foreign funds
Liberty Loan and War Savings activities, forms, posters, advertising, etc., stored in FRBanks, request for advice of what disposition is desired
Meeting of representatives of Treasury, Board, and others to discuss credit, priorities, etc., report of Mr. Ransom on 9/18 1227
Policy matters should not be taken up by FRBanks with, until Board has been consulted 7/ 8 813
Raiding of staffs of FRBanks by, letter to Secretary of Treasury that matter be taken up first with President of FRBank 7/14 840
Rates on Government securities, statement of position for guidance of representatives of FRSystem in conferences with Treasury on 9/23 1316
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Ruling of, on investment by member banks of common trust funds in United States Savings Bonds, sent to all FRBanks 12/15 1768
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Bell, D. W.:
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President of FRBank of Chicago, name on list presented by Chicago directors as possibility for selection as Inadvisable for directors to elect unless Board has chance to again consider 3/ 5 279
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Edwards, B. M., Assistant to the Secretary, report sent to, on participation of Federal Reserve employees in the pay roll deduction plan for purchase of Defense Savings Securities 11/29 1675
Haas, G. C., Director of Division of Research and Statistics, cost of lunch approved 11/ 7 1573
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Morris, D. H., Jr., Assistant to the Secretary of the Treasury, cost of lunch approved
Stewart, W. W., treasury financing and reserve requirements, report of Mr. Ransom on discussion by
Viner, Jacob, treasury financing and reserve requirements, report of Mr. Ransom on discussion by
White, Harry D., report of Mr. Eccles of conversation with, in connection with report of mission to Cuba

Tax notes, Fiscal Agent of Board to receive applications for

Treasury financing:

Advisory Council in accord with view expressed by Board as to form of financing
Future policy discussed and opinion that discussion at Fiscal Agency Conference in Atlanta, should be confined to operating problems
Future program of government discussed by Chairman Eccles at meeting with Federal Advisory Council
Long-term bond issue and supporting of market discussed at Advisory Council meeting
Memorandum of Mr. Goldenweiser revised in accordance with discussion and to be presented to Presidents' Conference
Report of Mr. Ransom on discussions at conferences with representatives of Treasury

Triborough Bridge Authority, New York:

Bonds, request for confirmation from Comptroller that they are not general obligations of any State or political subdivision thereof
Bonds ruled not to be general obligations of any State or political subdivision

Trust funds:

Bank of America, N. T. & S. A., San Francisco, Calif.:

Los Angeles Water & Power Dept. funds are not time or savings deposits and must be carried as demand deposits

Common:

Composed principally of mortgages, Messrs. Ransom and McKee to meet with committee of Pennsylvania Bankers Association to discuss handbook
Cost of luncheon for members of committee of Pennsylvania Bankers Association authorized
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Participation acquired prior to December 31, 1937, Board cannot rule it is not new investment 3/28 394

Restrictions upon investments in common trust fund by two or more trusts having the same remainderman, statement to be published in FR Bulletin 6/19 743

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Treasury ruling on the investment of common trust funds by member banks in United States Savings Bonds, sent to all FR Banks 12/15 1768

Two trusts in question should not be treated as one for purpose of Regulation F, advice requested sent Peoples-Pittsburgh Trust Company, Pittsburgh, Pa. 5/16 612

Valuation of series G savings bonds held in State banks in Colorado do not have authority to pledge securities with own trust department to secure funds deposited in banking department 7/18 858 12/24 1854

Trustees of Retirement System, changes in rules and regulations re date of election approved by Board 5/19 618

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United Charities:

Contributions by FR Bank of Philadelphia, future contributions including loaning of employees should be taken up in advance with Board 6/12 718

Unsafe and unsound practices:

Floral Park Bank & Trust Co., Floral Park, N. Y., advised to correct before given date 4/14 473

Minden Bank & Trust Company, Minden, La., FR Bank will be requested to submit recommendation as to termination of membership if program for increasing capital account is not adopted 5/19 617

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Problems discussed with Presidents by Mr. Ransom
Letter to all FRBanks suggesting procedure to be used in case of, and request for comments on
Advertising of terms in violation of, letter of appreciation to the Better Business Bureau of Oakland, California, for having reported, Board to consider suggestion of regulation of advertising
Packard Federal Corporation, FRBank of New York requested to investigate, to determine whether taxicabs are being sold in violation of

St. Charles State Bank, St. Charles, Michigan, unsafe and unsound practices reported by FDIC, bank directed to make corrections

Section 22(g):
First State Bank of Taft, Texas, note signed by President's wife and also by President, not violation of
Virginia Association of Personal Finance Companies, questions raised on applicability of Regulation W to certain loans

Voting permits:
BancOhio Corporation, Columbus, Ohio, general permit granted to vote the stock of the Farmers & Merchants Bank of Logan, Ohio
Bank Shares Incorporated, Minneapolis, Minn., general permit not granted because of certain actions by company, temporary permit granted and President Manuel to be asked to conference
General permit granted to vote stock of two national banks
First Securities Corporation of Syracuse, N. Y., limited permit to vote stock of two national banks
First Security Corporation of Ogden, Utah, general permit authorized to vote stock of First Security Bank of Idaho, National Association of Boise, Idaho

General:
Actions by holding company in not giving vital information to stockholders is sufficient grounds for refusing to issue
Membership applications of three State banks approved without conditions relative to holding company affiliate obtaining general permit to vote stock
Investment and Securities Co. and Old National Corporation of Spokane, Washington, granted limited voting permits to vote the stock of:
Old National Bank & Union Trust Company of Spokane
Voting permits: (Continued)
Investment and Securities Co.: (Continued)
Old National Bank of Spokane and First National Bank in Spokane

Old National Corporation and Investment and Securities Co. of Spokane, Washington, granted limited voting permits to vote the stock of:
Old National Bank & Union Trust Company of Spokane
Old National Bank of Spokane and First National Bank in Spokane

Wisconsin Bankshares Corporation, application for general voting permit covering the Baraboo National Bank, Baraboo, Wisconsin, action on, to be deferred pending further discussion and meeting of directors of, with Board

Vouchers:
Building, addition to, voucher sent to Paul Cret as second payment for work in connection with

Travel:
Cravens, Kenton R., Consultant in Division of Security Loans, voucher approved for payment

Wagner questionnaire, question of filing answers to, raised by letter from Mr. Sproul, action to be deferred until next meeting of Presidents

Wall Street Journal, Government securities held by banks, article that Board and FDIC were protesting against Treasury obtaining reports directly from banks

War declarations, ordered published in FRBulletin

War Department:
Currency transfers to South Africa for use by governments unfriendly to United States, reference made to copy of report sent Board
Report re activities of Bank of America N. T. & S. A., San Francisco, Calif. and its president referred to
Skees, Laurence E., examiner, requested that order to active duty with Medical Corps be deferred six months
War Fund of American Red Cross, contribution by FRBank of New York not approved

War Savings:
Forms, records, posters, advertising, etc., stored in FRBanks, request for advice of what disposition Treasury wishes to make
Water meters, not included in classification, plumbing fixtures for household use, under Regulation W

Water rent, free use by Board of Governors, no action to be taken until supply is to be shut off
(See also Taxation, Building of Board)

Waverly Press, Inc., of Baltimore:
- Banking studies, contract for publication awarded to
  Bid accepted for printing Board's index of industrial production as a separate pamphlet

Weber, F. P.: (See Committees, Congressional, Interstate Migration of Destitute Citizens)

Weidner, Fraley N.: (See Richardson, Reeder, Stearns & Weidner, Milwaukee, Wisconsin)

Weis, Edwin, New York attorney, payment for lunch authorized by Board

Welfare and Recreational Association, opinion of Board that cost of loss of Coca Cola syrup should be borne by, as result of negligence of employees

Reply to, that Board will pay for, even though not liable for loss

Wellington Fund, Inc., ruled to be primarily engaged in issue or distribution of securities

Werber, Hugo: (See Broad Street Taxi Owners' Association, Inc., New York, New York)

Western Union Telegraph Company, installation of switching perforator turret in Chicago office

Wilkinson, J. Harvie, cost of luncheon in Board's dining room to be borne by Board

Payment for lunch approved

Williams, H. L., Executive Vice President of the Commerce Union Bank of Nashville, Tennessee, payment for lunch authorized

Wilson, Frank J., Chief of the Secret Service Division, memorandum from, requesting Board consider the preparation and distribution of an index for detection of counterfeit currency

Letter to, informing him that the Board has authorized the preparation and distribution of index for use in the detection of counterfeit currency

Winant, John G., request that Alvin H. Hansen go to London to make speech and survey of British economy

Wisconsin:
- State Banking Department, fiduciary powers, surrender by First National Bank of Wisconsin Rapids cannot be effective until procedure has been finished
Wisconsin Building and Loan League:
   Bulletin, question of reconciling statement contained in, with Interpretation W-30

Withdrawals from FRSystem:
   Avoca State Bank, Avoca, Iowa, penalty for deficiency in reserves waived because of mistake by bank as to effective date of withdrawal 2/26 227
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