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OF

BOARD OF GOVERNORS

OF THE

FEDERAL RESERVE SYSTEM

1942
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Memorandum on organization of War Loans Committee presented by, approved with minor change  
Report by, on the findings of the special committee appointed by the President to study inflation  
Statement by, on conference of Board with Reserve Bank representatives regarding interest rates and guarantee charges on war loans under Executive Order 9112
Board of Governors: (Continued)
Members: (Continued)
Eccles, M. S.: (Continued)
  To represent the Board in discussions with the Treasury in furthering the distribution of Government securities
  5/ 5 858
  To represent Board on committee to meet with Treasury and representatives of investment bankers re sale and distribution of Government securities
  5/ 8 887
  War Loans Committee, to act as ex officio Chairman of
  3/26 555
Evans, Rudolph M.:
  Advice of appointment as member of Board for unexpired term
  2/27 374
  Advice of appointment and oath of office
  4/16 494
  Appointed to serve as member of Personnel Committee for year beginning March 1, 1942, subject to con firmation and qualification as member of the Board
  2/27 374
  Appointed Vice Chairman of Personnel Committee for period ending February 28, 1943
  7/ 3 1369
  Assignment of subjects for primary consideration
  7/ 3 1368
  Class C directors, continuance of six-year rule, statement to be prepared for consideration of Board
  7/28 1504
  Direction of efforts of Board to develop program of co ordinating research and statistical activities of Board and National Resources Planning Board
  6/ 9 1177
  Studies of financial requirements and economical welfare of the country, to act as contact man with Na tional Resources Planning Board in developing program
  6/ 9 1164
  Study of national and regional problems, memorandum on
  7/21 1460
  Outline of studies on regional and national problems for research departments of FRBanks
  7/30 1520
McKee, John K.:
  American and service flags presented by, accepted by Board
  4/ 7 615
  Appointed to serve as member of Personnel Committee for six-months period beginning March 1, 1942
  2/27 374
  Assignment of subjects for primary consideration
  7/ 3 1367
  Authorized to confer with Mr. Crowley and Comptroller regarding adoption of policy refusing to per mit further expansion by Transamerica Corpora tion
  1/22 101-5
  Conference of National Association of Supervisors of State Banks in Philadelphia, withdrawal from meeting to leave for
  11/16 2185
  Examiners' Conference in Philadelphia, report on mat ters discussed at, and on banking offices of Transamerica Corporation
  9/24 1878
Board of Governors: (Continued)

Members: (Continued)

McKee, John K.: (Continued)

Meeting called at request of, to consider reserve requirements, adjourned because Mr. Eccles could not attend

National Association of State Bank Supervisors, to attend meeting of executive committee of

Peoples Bank in Lakewood Village, Los Angeles County, California, to confer with FDIC on membership application of

Reserve requirements, opposed to attitude of Federal Advisory Council regarding change

War Loans Committee, to act as member of

Ransom, Ronald:

Appointed to serve as member of executive committee for six-months period beginning September 1

Assignment of subjects for primary consideration

Authorized to confer with Mr. Taylor regarding the taking over by the Board from the Department of Commerce certain research and statistical work in the field of consumer credit

Draft of program for enforcement of Regulation W submitted by Mr. Hodgson referred to, with power to put program into effect and make such changes as they deem desirable

Explanation of reasons for amending Regulation W without discussing with Presidents

Extension of credit in connection with sales of petroleum products, draft of reply to letter from Mr. Davis to be prepared

FRNotes, statement on paying out 1928 series

General counsel at FRBanks, opposed to employment of one who had been out of practice for a long time

Inventory problem and restriction of use of credit for increasing inventories, to supervise preparation of draft of letter to all banks

Liaison officer between Treasury and Victory Fund Committees, to carry on duties of Chairman Eccles during his absence

National Association of State Bank Supervisors, to attend meeting of executive committee of, authorized to extend invitation for use of Board Room for meeting
Board of Governors: (Continued)
Members: (Continued)
Ransom, Ronald: (Continued)
   Questionnaire prepared by, in connection with inclusion of charge accounts sent to FRBanks 3/21 534
   Supplementary question added 3/24 549
   Reduction of individual debt through amortization of bank loans, letter to be prepared to Federal bank supervisory agencies for report by examiners 6/26 1294
   Report by, on proposed Amendment No. 3 to Regulation W, with regard to comments of FRBanks and inclusion of recommendations of the Office of Price Administration 2/24 322
   Statement regarding status of proposed Amendment No. 4 to Regulation W 4/27 768
   Withholding tax, applicability to interest on bonds, memorandum to be prepared for submission to Senate Finance Committee 8/6 1567
   Application to interest on bonds, letter to Mr. Randolph Paul to be delivered at hearing room of Senate Finance Committee 8/26 1683
Szymczak, M. S.:
   Appointed to serve as Board's representative on System Committee on Currency Hoarding 7/15 1440
   Assignment of subjects for primary consideration 7/3 1367
   Conclusions reached by, in discussions with Mr. Bell regarding fiscal agency conferences 1/28 140
   Designated as Board representative on Presidents' Conference Personnel Selection and Training Committee 2/20 303
   Draft of program for enforcement of Regulation W submitted by Mr. Hodgson referred to, with power to put program into effect and make such changes as they deem desirable 5/5 850
   Evacuees, to go to Pacific Coast in connection with program to protect the property of Secretary's note, Mr. W. B. Pollard to go to Coast 3/6 424
   Executive committee of FRBanks, to take up with banks changes in bylaws on composition of FRbank notes and FRnotes of 1928 series and drafting of a press statement, memorandum from regarding the paying out of 5/26 1061
   Fiscal Agency Conference, to attend 5/1 836
   Functional expense reports of FRBanks to be discussed with Mr. Leach 9/29 1903
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<td>Holidays at FRBanks, observance during war period, summary of replies from FRBanks, matter to be reviewed and further communication prepared if desirable</td>
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<td>Issuance of 1928 series of FRnotes and FRbank notes referred to, for consideration, authorized to discuss with Treasury and bring to attention of Board for further consideration</td>
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<td>Memorandum on control of frozen funds prepared by Mr. Knapp to be given to</td>
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<td>Overprinting of currency for use in Hawaii, memo from regarding</td>
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<td>Mr. Sproul advised to contact, in regard to a conference of the FRBank of New York directors' committee with a committee of the Board</td>
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<td>Program for the enforcement of Regulation W outlined by, at meeting of the Presidents with the Board</td>
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<td>Ration check clearing, designated to be in charge of work for Board</td>
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<td>Retirement System, memorandum on problems of</td>
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<td>Statement on Government financing, excess reserves, and reduction in discount rates</td>
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<td>Traveling expenses, additional expenditure to cover price of compartment because no other accommodations were available, approved</td>
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<td>Victory Fund Committees, to keep in close touch with activities of</td>
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<td>Wagner, G. H., to phone Mr. Brainard as to decision reached by Board in case of Mr. Wagner</td>
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<td>Investigation of actions by board of directors of FRBank of Cleveland, to meet with directors on September 14</td>
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<td>Statement on meeting with directors of FRBank of Cleveland on indebtedness of Mr. Wagner and other matters</td>
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Board of Governors: (Continued)

Minutes:

Meetings of Board approved:

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March 12, executive committee of Federal Advisory Council 3/13 488
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April 9, executive committee of Federal Advisory Council 4/10 687
April 10 4/11 696
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Board of Governors: (Continued)
Minutes: (Continued)
Meetings of Board approved: (Continued)

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Operation of building, analysis being prepared by Mr. Morrill

Organization of, number of persons employed by, information regarding, supplied to Senator Tydings in reply to questionnaire

Organizational charts of separate divisions, copies sent to Civil Service Commission

Pay roll deduction plan for purchase of War Savings bonds, reply to Admiral Conard that Board does not favor modification plan as to minimum deduction for employees

Personnel policy regarding aliens, no fixed policy to be adopted, recommendations to Board to be made on the merits of the person involved

Persons under consideration for employment, authority to all divisions to pay travelling expenses and per diem at increased rate

Petty cash fund, increase from ten to fifty dollars to permit purchase of railroad and pullman tickets for FRBank officials and Mr. Nelson designated as responsible for fund with Mr. Carpenter as alternate

Policy record, drafts of entries for 1941 approved

Protection of records of, letter to Mr. Dan Lacy on measures taken

Replies to hypothetical questions, letter to FRBank of San Francisco on affiliate relationships where corporate stocks are pledged with member banks as security for loans, suggested form of reply

Salary adjustments, procedure approved by Commissioner of Internal Revenue covering

Secretary's note:

Meetings, interim, with Federal Advisory Council executive committee members arranged for second Thursday of each month with certain exceptions

Interim meeting arrangements approved by Board
Board of Governors: (Continued)
Secretary's note: (Continued)
Rates on industrial advances at FRBank of New York, consider-
eration given changes suggested 5/29 1082
Security officer, designation of Elliott Thurston as 12/1 2256
Space occupied by Inter-American Defense Board, letter to Mr. Baird Snyder on vacating of 5/29 1093
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Staff Personnel Committee recommendations regarding release of employees and examination by Civil Service Com-
mission rejected, former policy rescinded and no objection to be made to transfers and exam-
ination and certification by Civil Service Commission 1/16 64
Tour of duty to include, Mr. Ruml advised that Board is willing to provide office space for officers of FRBanks 2/6 202
Travel regulations amended to provide increase in per diem al-
lowance 2/17 236
War Loans Committee:
Budget, covering estimated requirements to December 31, 1943, approved 4/14 719
Additions to items Telephone and Telegraph and Stationery and Supplies 10/9 1999
War time fiscal policy, reply to Bureau of the Budget on par-
ticipation in 12/28 2399
Board of War Communications:
Leased wire system, request for information on books of mes-
sages sent and on use of leased circuits 11/13 2196
Bodfish, Morton, and George West, report of discussions of Mr. Ransom with, concerning amendments to several loan acts 1/16 68
Bonds:
Defense savings, requirement of presentation of savings pass-
book interferes with use of form for purchase of, reply to Treasury that Board and FDIC will consider waiver of requirement if felt neces-
sary 1/15 56
Form enclosed to provide Treasury with information on sales of, under pay roll allotment plan, same informa-
tion requested by Board 1/28 140
Article combining public relations work on Regulation W with program for, Presidents' Conference asked if it desires that Board continue with prepa-
ration of 2/13 252
Proposed amendment to Regulation Q to permit immediate withdrawal of savings deposits for purchase of, opinion of Federal Advisory Council that amend-
ment should not be adopted by Board 2/16 273
Bonds: (Continued)

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May be given to purchaser as bonus when payment for the article has been fully made without violating Regulation W

Simplification of procedure for issuing referred to the Defense Savings Bond Committee of the Presidents' Conference and recommendations to be submitted to Treasury

Withdrawal of savings deposits without notice for purchase of, comments of Comptroller of Currency and FDIC indicating that it is not advisable to amend to permit, sent to Mr. Fleming

Reply to FRBank of Chicago as to inquiries received, that Treasury is not in favor of amending Regulation Q

Amendment to Regulation Q suggested

Operations, certain FRBanks asked to furnish information regarding the scope of, at their branches

Series F and G, discussion of whether FRBank organizations should handle them or leave them entirely in the hands of the Treasury

Pay roll deduction plan for the purchase of, letter to Rear Admiral Conard, Chairman of the Inter-departmental War Savings Bond Committee, advising of the extent of participation of Board employees in, and designation of Mr. Bethea as an alternate for Mr. Eccles on the committee

Pay roll savings plan for purchase of, telegram to FRBanks on information to be reported

Interest on, application of withholding tax to, letter to Mr. Randolph Paul prepared by Messrs. Ransom and Szymczak to be delivered at hearing room of Senate Finance Committee

Surety:

Ashley, John M., as Assistant FRAgent at Dallas

Bagby, T. Wesley, FRAgent's Representative at Charlotte Branch

Barnard, O. H., as FRAgent's Representative at Salt Lake City Branch

Barnett, Genevieve M., as Alternate Assistant FRAgent at Atlanta

Boyd, John A., as FRAgent's Representative at Dallas with letter to Hartford Accident and Indemnity Company on description of appointment

Creighton, Albert M., FRAgent at Boston

Dunphy, Raymond J., alternate assistant FRAgent at Boston
Bonds: (Continued)
Surety: (Continued)

Erste, Anne J., alternate assistant FRAgent at Cleveland
Ferrian, Walter S., as alternate assistant FRAgent at Minneapolis
Foulk, Oliver E., as Fiscal Agent of the Board
Geller, R. N., as FRAgent's Representative at Los Angeles
Grady, Henry F., as FRAgent at San Francisco
Lally, Josephine E., as Deputy Fiscal Agent of Board
Leland, Simeon E., as FRAgent at Chicago
Newcomb, Margaret R., as Alternate Assistant FRAgent at Philadelphia approved
Parsell, G. H., FRAgent's Representative at Louisville
Pettke, August J., as FRAgent's Representative at Detroit
Scanlon, Charles J., as alternate assistant FRAgent at Chicago
Snow, G. A., as alternate assistant FRAgent at San Francisco
Stone, Philip M., alternate assistant FRAgent at San Francisco
Stover, George William, FRAgent's Representative at Dallas
Taylor, Jay, as FRAgent at Dallas
Tillander, Clayton E., as Assistant FRAgent at Minneapolis
Wilgus, Richard G., as Assistant FRAgent at Philadelphia

War, savings deposits represented by time certificates, reply to question of permitting immediate withdrawal prior to maturity for purchase of

Book Manufacturers' Institute, Inc., New York, letter to Mr. Tiffany on effect of Regulation W on purchases of books in charge accounts

Bourgeois & Harris, Atlantic City, N. J., payment of one-third necessary as down payment of uniforms of street railway employees under Regulation W

Boy Scouts of America, exempted from provisions of Regulation W

Branch banks, domestic:

Auburn Trust Company, Auburn, N. Y.:
Port Byron, New York, in connection with proposed purchase of assets and assumption of liabilities of National Bank of Port Byron

Bank of Westchester, Yonkers, New York:
Larchmont, retention approved in connection with application for membership
Mt. Kisco, retention approved in connection with application for membership

Canadian Bank of Commerce of Seattle, branches in this country, being named as assignee of contracts between Navy Department and shipbuilding concerns

Commonwealth Bank, Detroit, Michigan:
City of Highland Park, Michigan, establishment and operation of branch in, approved
Branch banks, domestic: (Continued)

Fidelity Bank, Durham, N. C.:
Camp Butner, N. C., establishment approved

First Trust and Savings Bank of Pasadena, Calif.:
Alhambra and Temple City, request for permission to establish branches after acquiring assets of Temple City National Bank
Discussion of application for permission to establish branches, to be advised that Board is unwilling to approve because of connection with Bank of America N.T. & S.A.
Letter from FDIC expressing opposition to further expansion by Bank of America
Permission to acquire the assets of the Temple City National Bank and establish branches at Temple City and Alhambra denied on basis of information before Board at present
Transamerica Corporation advised that further expansion will not be permitted
Request for establishment of, disapproved
Reply to Mr. Knox on reasons for refusing application to be prepared
Letter to Mr. Giannini on reasons for denying application
Letter to Mr. Knox and letter to bank explaining action of Board

Granite Trust Company, Quincy, Mass.:
Weymouth, Mass., retention of three branches approved upon admission to membership

Manufacturers Trust Company, New York, N. Y., no objection to proposed purchase of assets and assumption of liabilities of the Standard National Bank of New York, and establishment of a branch in the quarters of the national bank

Markle Banking and Trust Company, Hazleton, Penn., approval for establishment of branch at Weatherly Pennsylvania by assumption of liabilities of First National Bank of Weatherly, rescinded

Merchants and Planters Bank, Norfolk, Virginia, retention of branch in South Norfolk, Virginia, approved

Monongahela Trust Company, Homestead, Pa., extension of time for disposal of stock of Hays National Bank or conversion into branch

Ogdensburg Trust Company, Ogdensburg, New York, permission given to, for establishment of a branch in Winthrop, New York, in connection with the purchase of assets and assumption of liabilities of First National Bank of Winthrop

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http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
Branch banks, domestic: (Continued)

Peoples City Bank, McKeesport, Pa.:
Clairton, Pa., proposed absorption of Union Trust Company of Clairton and establishment of branch on premises

Peoples Pittsburgh Trust Company, Pittsburgh, Pa.:
Dormont, Pa., permission to establish under plan for purchase of assets and assumption of liabilities of Dormont Savings and Trust Co.

Etna, Pa., establishment approved under plan to purchase assets and assume liabilities of the First National Bank of Etna

S. 2393, which would require each branch to publish statements and condition reports, letter regarding, sent to the Executive Office of the President

Reply to Senator Wagner regarding

State Bank of Mayville, Wisconsin, withdrawal from membership to assume the deposits of the Knowles State Bank, Knowles, Wisconsin, and establish as branch bank

Union Bank of Michigan, Grand Rapids, Mich.:
Home Acres, Michigan, retention and operation approved after admission to membership

Amendment to conditions of membership that if branch is discontinued, capital need not be increased

Union Savings & Trust Co., Warren, Ohio:
Newton Falls, Ohio, retention and operation of branch after admission to membership, approved

Washington Irving Trust Company, Tarrytown, New York, permission to change head office to Port Chester and transfer Port Chester branch to Tarrytown granted

Westfield Trust Company, Westfield, New Jersey:
Garwood, purchase of assets and assumption of liabilities of First National Bank of Garwood, and establishment and operation of branch at, approved

Branch banks, FRSystem:

Baltimore:
Personnel classification plan:
Changes approved
Changes approved
Changes approved

Regulation W, letter regarding question under, from Mr. H. F. Berry who was advised to contact the Baltimore Branch

Staff:
Cupit, John R., Cashier, salary approved
Branch banks, FRSys

Baltimore: (Continued)

Staff: (Continued)

Hagner, Donald F., Assistant Cashier, salary approved 4/30 815
Johnston, John A., Assistant Cashier, salary approved 4/30 815
Milford, W. R., Managing Director, salary approved 4/30 815
Zirckel, John H., FRAgent's Representative, salary approved 12/24 2380

Birmingham:

Personnel classification plan, changes approved 5/8 900

Staff:

Beavers, P. L. T., Managing Director, salary approved 5/5 862
Starr, Leo W., Assistant Cashier, salary approved 5/5 862
Urquhart, H. J., Cashier, salary approved 5/5 862

Buffalo:

Personnel classification plan:

Changes approved 1/9 32
Changes approved 9/25 1883

Staff:

Assistant Manager, position not to be filled at present time 1/15 56
Doll, George J., Assistant Cashier, salary approved 1/15 55
Salary approved 5/5 860
Snow, H. W., Cashier, salary approved 5/5 860
Wiltse, Reginald B., Managing Director, salary approved 1/15 55
Salary approved 5/5 860

Charlotte:

Checks cleared through, no objection to granting request of newspaper for total face value of 8/21 1659

Personnel classification plan:

Changes approved 2/5 194
Changes approved 6/5 1138

Staff:

Bagby, T. Wesley, FRAgent's Representative:
Appointment and salary approved 11/14 2169
Bond of 12/1 2253
Salary approved 12/24 2380
Brooks, Louis D., Assistant Cashier, salary approved 4/30 815
Cherry, Robert L., Cashier, salary approved 4/30 815
Clements, W. T., Managing Director, salary approved 4/30 815
Francis, Charles E., resignation as FRAgent's representative to report for military duty 11/14 2169
Spangler, C. D., Special Investigator of Regulation W matters, large indebtedness to be investigated by Mr. Leach 10/21 2044

Cincinnati:

Functions and services of, expansion discussed by Mr. Szymczak with Mr. Fleming 9/15 1814
Branch banks, FRSystem: (Continued)

Cincinnati: (Continued)

Personnel classification plan:
Changes approved 4/30 817
Changes approved 9/9 1761
Changes approved 9/25 1883

Staff:
Bruce, Howard, designated special assistant examiner 2/4 185
Geers, F. J., Assistant Cashier, salary approved 4/30 814
Hurst, George, designated special assistant examiner 2/4 185
Johnson, R. G., Assistant Cashier, salary approved 4/30 814
Lazar, B. J., Managing Director, salary approved 4/30 814
Managing Director, no objection to continuing use of title for present 12/16 2321
Oettinger, Richard, designated special assistant examiner 2/4 185
Ott, H. N., Cashier, salary approved 4/30 814
Swerdeski, Walter, designated special assistant examiner 2/4 185
Wachtel, Harry H., designation as special assistant examiner not affected by transfer from FRBank of Cleveland 2/4 185

Denver:

Personnel classification plan:
Changes approved 1/19 88
Salaries of officers for period January 1 to May 31, 1942 1/26 121

Staff:
Brown, S. A., Cashier, salary approved 5/22 1016
Olson, J. E., Managing Director, salary approved 5/22 1016
Stempel, H. L., Assistant Cashier, salary approved 5/22 1016
Young, W. R., FRAgent's Representative, salary approved 12/30 2407

Detroit:

Bylaws, revision discontinuing office of managing director, changing number of directors from seven to five, and revising basis of fees 12/31 2413

Personnel classification plan:
Changes approved 8/3 1543
Changes approved 9/14 1802

Staff:
Allen, H. A., Return Items Teller, Check Department, payment of salary in excess of maximum approved 8/3 1543
Bloomfield, R. W., Assistant Cashier, salary approved 3/26 559
Salary approved 7/22 1470
Cameron, W. T., Assistant Cashier, salary increased as recommended 3/26 559
Salary approved 7/22 1470
Branch banks, FRSystem: (Continued)
Detroit: (Continued)
Staff: (Continued)

Chalfont, H. J., Managing Director, salary approved 3/26 559
De Yonkers, F. C., Return Items Teller, Check Department, payment of salary in excess of maximum approved 8/3 1543
Diehl, H. L., Cashier, salary approved 3/26 559
FRAgent's representative, increase in maximum salary approved 8/4 1543
MacDonald, T., Utility Man, Maintenance Department, payment of salary in excess of maximum approved 8/3 1543
Mehney, G. N., Supervisor, Service Department, payment of salary in excess of maximum approved 8/3 1543
Mesle, Mary M., Switchboard Operator, Telephone Department, payment of salary in excess of maximum approved 8/3 1543
Pettke, August J., designated FRAgent's Representative Bond as FRAgent's Representative approved 9/26 1890 10/17 2032
Raether, Lawrence B., salary as FRAgent's Representative approved 7/14 46
Robertson, James Louis, Assistant Counsel, salary approved 8/10 1599
Samolin, Steve, Janitor, Maintenance Department, payment of salary in excess of maximum approved 12/12 2306
Wiegandt, A. J., Assistant Cashier, salary approved 3/26 559 7/22 1470

El Paso:
Personnel classification plan:
Changes approved 2/5 195 9/30 1908
Changes approved

Staff:
FRAgent's Representative, proposed discontinuance of position 9/21 1859
Hermann, J. L., Managing Director, salary approved 5/26 1053
Page, Grover C., Cashier, salary approved 9/28 1894
To be succeeded by George William Stover, upon resignation 8/3 1538
Sayles, Allen, Cashier, salary approved 5/26 1053
Stover, George William, FRAgent's Representative, appointment and salary approved effective upon resignation of Grover C. Page 8/3 1538

Territory:
Brewster County, Texas, transfer of First National Bank of Alpine from San Antonio Branch 12/14 2311
Branch banks, FRSystem: (Continued)

Functions and services, increase in to be reviewed at Chairmen's Conference

Helena:
Facilities available to Montana member banks, request of Montana Bankers Association for use for safekeeping and redemption of war savings bonds 7/14 1427
Guarantee of loans up to $100,000 without reference to Washington after receiving certificate of necessity from liaison officer at Minneapolis
Applications to be forwarded to Washington through FRBank of Minneapolis and not direct, and loans not in excess of $100,000 to be referred to head office 8/27 1698

Personnel classification plan:
Changes involving Manager of Defense Contract Service and Fiscal Agency Department approved 2/23 318
Changes approved 6/18 1244
Revised sheet approved 8/20 1645
Staff:
Johnson, A. W., Assistant Manager, salary approved 2/17 292
Larson, C. J., Assistant Manager, salary approved 2/17 292
Towle, R. E., Managing Director, salary approved 2/17 292

Houston:
Legal grounds for refusal to make deposition for use in private litigation as to signature under Regulation W, Board knows of none 6/9 1171

Personnel classification plan:
Changes approved 8/6 1571
Changes approved 8/29 1713
Staff:
Boyd, John Armstrong, appointed as FRAgent's Representative to serve while Mr. Reed is incapacitated 7/16 1442
Cook, J. Lee, Assistant Cashier, salary approved 3/27 575
Salary approved 5/26 1053
DeMoss, H. R., Cashier, salary approved 5/26 1053
Gentry, W. D., Managing Director, salary approved 5/26 1053
Reed, I. J., substitute appointed to serve as FRAgent's Representative during incapacity 7/16 1442

Jacksonville:
Audit to be made regarding the disproportionate cost of operating cafeteria 3/12 486
Personnel classification plan, changes approved 5/8 900
Staff:
Lanford, T. A., Cashier, salary approved 5/5 862
Vardeman, Geo. S., Jr., Managing Director, salary approved 5/5 862
Branch banks, FRSystem: (Continued)
Jacksonville: (Continued)
Vacant lot adjoining, no objection by Board to purchase of 2/16 278
Little Rock:
Personnel classification plan:
  General revision of 6/1 1102
  Changes approved 7/15 1428
Staff:
  Bailey, Arthur F., Managing Director, salary approved 6/4 1134
  Childers, Clay, Assistant Cashier, salary approved 6/4 1134
  Links, J. A., FRAgent's Representative, salary approved 1/26 120
  Wood, Clifford, Cashier, salary approved 6/4 1134
Los Angeles:
Personnel classification plan:
  Changes approved 3/2 399
  Changes approved 6/4 1134
  Changes approved 12/22 2359
Staff:
  Ambrose, W. N., Managing Director, salary approved 4/30 816
  Bold, F. C., Assistant Manager, salary approved 2/25 352
  Craft, H. M., Assistant Manager, connection severed
  with, use of services suggested in connection
  with program for protection of property of evacuees 3/6 427
  Durran, W. D., Chief Clerk, salary in excess of maximum
  approved 4/9 664
  Geller, R. N., FRAgent's Representative, appointment and
  salary approved 3/10 456
  Bond of 3/18 503
  McRitchie, M., Assistant Manager, salary approved 4/30 816
  Meyer, L. C., Assistant Manager, salary approved 4/30 816
Louisville:
Personnel classification plan:
  Change approved 1/19 88
  General revision of 6/1 1102
  Changes approved 8/20 1644
Staff:
  Burton, Fred, Cashier, salary approved for year 6/4 1134
  Jenks, Stanley B., Assistant Cashier, salary approved
  for year 6/4 1134
  Parsell, Garland H., FRAgent's Representative, appoint-
  ment approved 8/20 1645
  Bond of 9/2 1719
  Schacht, Charles A., Managing Director, salary approved
  for year 6/4 1134
Branch banks, FRSystem: (Continued)

Memphis:
Personnel classification plan, general revision of Regulation W, letters from firms in Memphis on billing of purchases made on last five days of calendar month referred to, for reply

Staff:
Belcher, S. K., Cashier, salary approved for year beginning June 1
Glasgow, W. H., Managing Director, salary approved for year beginning June 1
Goldschmid, J. P., FRAgent's Representative, salary approved
Martin, C. E., Assistant Cashier, salary approved for year beginning June 1

Nashville:
Personnel classification plan, changes approved

Staff:
Fort, Joel B., Jr., Managing Director, salary approved
Harrison, E. R., Cashier, salary approved
Hooper, Jesse, designation as special assistant examiner to participate in the examination of the Commerce Union Bank of Nashville approved
Magee, Stuart, designation as special assistant examiner to participate in examination of the Commerce Union Bank of Nashville approved
Miller, Marvin L., designation as special assistant examiner to participate in examination of Commerce Union Bank of Nashville approved

New Orleans:
Personnel classification plan:
Changes approved

Staff:
McCrawey, J. R., Jr., Acting Cashier, salary approved
Paris, E. P., Managing Director, salary approved
Shaw, M. L., Cashier, salary approved
Vasterling, F. C., Assistant Cashier, salary approved

Oklahoma City:
Salaries of officers for period January 1 to May 31, 1942

Staff:
Clark, J. C., Jr., FRAgent's Representative, salary approved
Davenport, L. B., Assistant Cashier, salary approved
Salary approved
Mathes, R. L., Cashier, salary approved
Salary approved
Branch banks, FRSystem: (Continued)

Oklahoma City: (Continued)

Staff: (Continued)

Pipkin, G. H., Managing Director, salary recommended not approved and salary which Board will approve if fixed by directors

Omaha:

Salaries of officers for period January 1 to May 31, 1942

Staff:

Berry, U. S., Assistant Cashier, salary approved
Cordill, O. P., Assistant Cashier, salary approved
Salary approved
Earhart, L. H., Managing Director, salary approved
Gregory, G. A., Cashier, salary approved

Pittsburgh:

Functions and services of, expansion discussed by Mr. Szymczak with Mr. Fleming

Personnel classification plan:
Changes approved
Changes approved
Changes approved

Staff:

Bolthouse, C. J., Assistant Cashier, salary approved
Brown, P. A., Managing Director, salary approved
Cobun, F. E., Assistant Cashier, salary approved
Corlett, Baird, designated special assistant examiner
Eicher, William, designated special assistant examiner
Foster, A. G., Cashier, salary approved
Goldstrom, Louis, designated special assistant examiner
Houpt, C. E., designated special assistant examiner
Kossin, J. W., Cashier, salary recommended not approved but figure stated at which salary would be approved
Salary approved
Salary as Branch Manager approved
Rickert, Harry, designated special assistant examiner
Schmidt, J. A., Assistant Cashier, salary approved
Steinbrink, R. J., 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
Branch banks, FRSystem: (Continued)
Powers and functions of, resolution of Conference of Chairmen on increasing
Regulations relating to, revision to provide for vice president or other officer to be in charge of branch instead of managing director
Relationship to board of directors of FRBanks and to examiners of Board of Governors, topic for discussion at Conference of Chairmen
Letter to Mr. Ruml relating to Salt Lake City:
Personnel classification plan:
Changes approved, additional pages to be submitted
Changes approved
Staff:
Barnard, O. H., FRAgent's Representative, appointment and salary approved
Bond of Leisner, J. M., Assistant Manager, salary approved
Partner, W. L., Managing Director, salary approved
Scott, W. M., Assistant Manager, salary approved
Simms, D. E., Accountant, salary in excess of maximum approved
San Antonio:
Personnel classification plan:
Changes approved
Changes approved
Change approved
Staff:
Austin, Earl B., Managing Director, salary approved
Crump, M., Managing Director, salary approved
Payment of 6 months' salary as cash allowance to supplement retirement benefits under disability provisions
Davis, H. K., Assistant Cashier, salary approved
Salary approved
Eagle, W. E., Cashier, salary approved
Rowland, Claude M., Cashier, salary approved
Territory:
Brewster County, Texas, transfer of First National Bank of Alpine to El Paso Branch
Savings Bond and Tax Note operations, certain FRBanks asked to furnish information regarding the scope of, at their branches
Seattle:
Personnel classification plan:
Changes approved
Changes approved
Branch banks, FRSystem: (Continued)

Seattle: (Continued)

Staff:

- Reif, G. W., Assistant Manager, salary approved
  Salary approved
  2/25 352
  4/30 816
- Russell, B. A., Assistant Manager, salary approved
  4/30 816
- Shaw, C. R., Managing Director, salary approved
  4/30 816
- Symms, Ronald T., Assistant Manager, salary approved
  Salary approved
  2/25 352
  4/30 816

Staff:

Managing Directors, suggestion of changing title of, to Vice President and Managing Director and making appropriate adjustment in salary, discussed at meeting of Presidents and Board, to be further considered by Presidents

Stock of Treasury notes, certificates of indebtedness, etc., not sufficient at present for placing supply at branches

War Loans, applications for guarantees of, FRBanks requested to give consideration to suggestion that such applications be forwarded directly to Washington from the FRBranch banks

5/25 1032

Branch banks, foreign:

Bankers Trust Company, New York, N. Y., examination of foreign branch of, not considered necessary at present time

Central Hanover Bank and Trust Company, New York, N. Y., examination of foreign branch of, not considered necessary under present conditions

Chase Bank, New York, New York, special instructions for preparation of condition report on Far Eastern branches of, as year-end statements are not available

Examination of, not considered necessary under present conditions

Guaranty Trust Company, New York, N. Y.:
Examination of five foreign branches of, not considered necessary under present conditions

London, England, authority to establish granted during emergency

Brantley, Jordan H., advised that regulation of lenders who specialize in small loans is not intended by Regulation W, and is subject to State regulation

Brazilian–United States Joint Defense Commission, assignment of space in Board's building, letter to Mr. Patterson, Under Secretary of War with regard to
Brazilian–United States Joint Defense Commission: (Continued)
Space in Board's building occupied by and now needed by Divisions of Board, Chairman Eccles to discuss with Mr. Patterson

Brett, W. J., inquiry relating to section 12(d) of Regulation W, covering law-away plans

Brown, Senator Prentiss M., meeting with Mr. Crowley and members of Board on proposed amendment to FRAct discussed

Brubaker, C. S., reply to questions of, regarding rugs and clocks under Regulation W

Brunswick-Balke-Collender Co., reply to inquiry on classification of billiard tables and bowling alleys under Regulation W

Budgets:

Board of Governors:
Approved for year 1943

Division of Personnel Administration:
To be prepared and submitted for approval
Cost of operating division for remainder of year approved
Increase in items stationery and supplies and medical services and supplies

Division of Research and Statistics:
Amount added to item of postage and expressage
Increase to provide for compensation of Alvin H. Hansen

Division of Security Loans:
Expenses of Mr. Mayer to be charged to item of traveling expenses in budget of
Increase to cover expenses of assignment of Mr. Hodgson from staff of FRBank of Minneapolis

Secretary's Office:
Increase to take care of non-personal services to cover the cost of the Chrysler limousine approved
Stationery and supplies, increase in item approved

War Loans Committee:
Budget for non-personal services of, to be submitted to Board
Covering estimated requirements to December 31, 1942, approved
Addition to items Telephone and Telegraph and Stationery and Supplies
FRBank of Dallas, statistical and analytical function, increase for 1942 approved
FRBank of Minneapolis, revised budget for Research and Statistical Department approved

FRBanks:
Annual, submission to Board to be discontinued for all except statistical and analytical and bank examination
Budgets: (Continued)
FRBanks: (Continued)

Bank examination function, request for submission of Examination departments approved
Presidents' Conference to discuss question of whether parts of, should not be submitted to Board during the war
Statistical and analytical functions:
Approved for 1942
Request for submission of
Statistics of department store inventories to be collected monthly instead of quarterly, increase probable as result of

Building safety:
Conference of representatives of FRBanks, request for list of topics for discussion
Protection of buildings against air raids and sabotage, FRBanks to submit floor plans to Public Building Administration and designate officer for contact
Letter to Public Building Administration with plans of buildings
Code for buildings and contents sent to FRBanks and defense coordinator to be selected
Building safety and vault control, standards on, suggested as topic for discussion at Presidents' Conference

Bunch, Robert: (See Peoples Cash Store, Mt. Olive, Mississippi)
Bureau of the Budget:
Assignment of approval numbers to report forms, list of forms used by Board and FRBanks forwarded to
Forms of FRBanks to be submitted for assignment of approval numbers, to be discussed at next Presidents' Conference
Economic studies including inflationary developments to be undertaken at request of President, Mr. Hansen to assist Mr. Leland in
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Morris Plan Banking Co. of Boston, Mass., permission to FRBank to open and maintain clearing account for

Clearing and collection:
Absorption of exchange on checks and uniform analysis of correspondent bank accounts, letter from Board to FRBank of St. Louis on Little Rock and Memphis Clearing House Associations circulars regarding

Absorption of exchange and collection charges:
No action to be taken on attempt to get amendment to Regulation Q

Enforcement of Regulation Q

Summary of replies received from Presidents of FRBanks and Legal Division to prepare memorandum of recommended actions

Discussion of steps to meet problem

Procedure recommended by Mr. Dreibelbis

Discussed at meeting of Federal Advisory Council with Board

Action against national bank for violation suggested

Certification of checks and drafts by FRBanks at request of public finance officers or nonmember banks, letter to FDIC

Charge of 15 cents by the Albertville National Bank, Albertville, Alabama, for the cashing of veterans' checks, reply to Senator Hill regarding
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Charges made by banks, reply to Mr. McCravey of Bank of Forest, Miss.

Checking accounts, charges imposed by banks on, letter to Representative Bland on laws and regulations relating to

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  Drawn by Board of Governors on Treasurer of United States, letter to Comptroller General on custody after payment 10/27 2074
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Punch card: (See infra Punch card checks)
  Clearing account of nonmember bank may be accepted or declined according to the discretion of the FRBank, letter to FRBank of Minneapolis advising 2/11 239

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Changes in rules and regulations on par clearance of checks
Nashville, changes in rules and regulations on par clearance of checks

Cleveland Retail Credit Mens Company: (See Regulation W)
Cline, R. D., letter on avoidance of Regulation W by renting furniture instead of selling it

Cobb, C. L.: (See National banks, Peoples National Bank, Rock Hill, S. C.)

Code messages:
Commonwealth Bank of Australia, permission requested to send messages to FRBank of Boston for transmission by mail to commercial banks covering wool shipments, letter to Director of Censorship

Codes:
Air raid protection for Federal buildings, copies sent to FRBanks and attention called to selection of defense coordinator
Wartime Practices for the American Press and a copy of Rules for the Guidance of Persons Corresponding with Foreign Countries issued by the Office of Censorship sent to FRBanks, advised that any problem submitted will be taken up with Office of Censorship by Mr. Draper

Coin bags:
Director of the Mint advised of cooperation of Board in securing the return of

Coins, difficulty in obtaining adequate supplies:
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Colbeck, J. R.: (See National banks, Minnesota National Bank of Duluth, Minnesota)

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Commercial policy aspects of exchange, monetary and investment problems, Mr. J. Burke Knapp to represent Board of Governors on 9/4 1735

Competing Lending Agencies of Nebraska Bankers Association, resolution adopted with reference to production credit associations 10/8 1976

Conservation of cultural resources, letter to Mr. Dan Lacy on measures taken to protect records of Board 11/13 2166

Consumer credit, created by executive order, proposals to amend Regulation W sent to, replies received advising that proposals were satisfactory 2/24 340

Draft and revised draft of proposed Amendment No. 3 to Regulation W sent to, report on replies 2/24 340

Directors on Welfare of Staff of the FRBank of New York, conference with Board to be arranged through Mr. Szymczak for the purpose of evolving a plan of executive compensation for officers 5/9 910

Examiners' Conference, report on program as to scope, procedure, and frequency of examinations 9/29 1905

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Executive committee, interim meetings of members of, with Board each month with certain exceptions proposed, no objection by Board

Arrangements completed for meetings on the second Thursday of each month, Secretary's note

Interim meeting arrangements approved by Board

Change in date of suggested Meeting with Board

Monthly meetings with Board, belief that they should be continued

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FRAct, proposed amendment to Section 14(b) to allow FRBanks to purchase securities directly from the Treasury subject to direction of, discussion at meeting of Board with Federal Advisory Council

Meeting to be held in Washington June 22, to be followed by a meeting of the Conference of Presidents

Meeting of executive committee with Treasury officials to discuss Treasury financing

Meeting of members of executive committee with Secretary of Treasury on new Treasury financing

Meeting scheduled for January 25

Members in Washington to consider draft of statement prepared by Messrs. Goldenweiser and Rouse at request of Mr. Morgenthau

Opinion of, that there was an amount of short-term funds that might flow into a short-term security, discussed at meeting of Federal Advisory Council executive committee with Board

Policy record, draft of letter to be enclosed with drafts of entries covering actions for 1941, approved

Entries for 1941 approved

Regrouping of FRBanks for selection of members in manner that insures representation of FRBank of New York by amendment to Section 12A of FRAct discussed, decision of Board to consult Treasury and FRBanks before introducing legislation into Congress
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Draft of amendment to be sent to Treasury, not to be taken up with Federal Advisory Council 5/19 982

Bill to amend FRAct changing representation discussed at meeting of Board with executive committee of Federal Advisory Council 6/3 1112

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Reserve requirement, placing authority in the hands of, discussed 5/18 962

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Resolution of Federal Advisory Council favoring an increase in the amount of Treasury bills issued, to be brought to the attention of, at its next meeting 2/27 363

Second War Powers Act, amendment contained in, to Sec. 14(b) of FRAct, memorandum to be prepared showing effect on power of, to direct FRBanks to purchase Government securities 3/26 560

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Resolution to be brought to the attention of, copy sent to Secretary of the Treasury 2/27 363

Treasury financing, program sent to Treasury by representatives of War financing, suggestion in memorandum from Mr. Williams that surplus funds of business concerns be used for, no action to be taken until after discussion with executive committee of the Federal Open Market Committee 1/16 69

FRBank of Cleveland, directors on official personnel at Bank, telegram to Mr. Klages on meeting with Board 12/10 2298

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FRBank of New York directors, conference of Board committee with, to be arranged by Mr. Sproul through Mr. Szymczak 5/5 861

FRBanks, executive, amendment to bylaws providing for composition of, to be taken up by Mr. Szymczak with banks where committee is not composed exclusively of directors 9/4 1732
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FRSystem, currency hoarding:
Szymczak, M. S., appointed to serve as Board's representative on 7/15 1440

Foreign Banking of New York City, bankers' acceptances, legislative clarification of the status of, desired by, reply from Board advising that there have been no further developments in connection with the proposed amendment to the Internal Revenue Code 5/13 929

Government securities, composed of representatives of Board and Presidents to confer with Treasury and a committee of investment bankers in regard to promoting the distribution and sale of
Mr. Eccles to represent Board and Messrs. Day, Sproul, Young, and Williams appointed to represent Presidents 5/8 886
Committee to meet with Treasury regarding, to meet separately for the purpose of formulating recommendations for submission at that time 5/8 887
Suggestion that program proposed by Mr. Sproul regarding organization for the promotion of the sale of, be adopted with size and number of committees depending upon the needs of the district, and that there be proportionate representation of investment bankers on the committees 5/8 892

House:
Banking and Currency, Revised Statutes, alternate drafts of amendment to Section 5200 to exempt loans covered by guaranties or commitments made by the U. S. or by any FRBank, copy of memo from Mr. Wyatt regarding, sent to 5/18 976
Interstate and Foreign Commerce, hearings on amendment to section 7(d) of Securities Exchange Act of 1934, request of Federal Advisory Council that testimony of, be sent to and that they be allowed to file a memorandum with
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Lockett, Andrew M., reappointed for one year 1/14 48
Milner, I. C., reappointed for one year 1/14 48
Sanford, John E., reappointed for one year 1/14 48
Winship, George, reappointed for one year 1/14 48

FR Bank of Boston:
Carter, Winthrop L., reappointed for 1942 1/20 89
Creighton, Albert M., resignation expected in view of appointment as a Class C director 1/20 89
Resignation, to be succeeded by Ralph E. Thompson 2/11 238
Dennett, Carl P., reappointed for 1942 1/20 89
Draper, Paul A., reappointed for 1942 1/20 89
Graham, Edward M., reappointed for 1942 1/20 89
Thompson, Ralph E., appointed for unexpired portion of term and also for one-year term, to succeed Mr. Creighton 2/11 238

FR Bank of Chicago:
Epstein, Max, reappointed for one year 1/29 144
Harnischfeger, Walter, reappointed for one year 1/29 144
Kennelly, Martin H., reappointed for one year 1/29 144
Kerwin, Edward M., appointment for term expiring Feb. 28, 1943, as successor to Mr. Monroe 3/26 563
Monroe, R. R., reappointed for one year 1/29 144
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Moxley, G. Barret, reappointed for one year 1/29 144

FR Bank of Cleveland:
Folsom, Edward C., reappointed for one year 2/4 184
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Gibbs, Carl C., appointed for one year to succeed Mr. F. A. Smythe 2/4 184
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Ladds, Herbert P., appointed for unexpired portion of term 12/29 2401
Neff, Herman R., reappointed for one year 2/4 184
Smythe, F. A., succeeded by Mr. Gibbs 2/4 184
Swander, Dan C., reappointed for one year 2/4 184
Withington, W. W., reappointed for one year 2/4 184

FR Bank of Dallas:
Hamon, Jake L., appointed for 1942 3/27 575
Moore, Charles R., reappointed for 1942 3/27 575
Moore, Ira T., appointed for 1942 3/27 575
Pollock, Lawrence S., appointed for 1942 3/27 575
Simmons, E. P., appointed for 1942 3/27 575
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Gray, R. L., reappointed for one year 1/26 121
McNally, Thomas, reappointed for one year 1/26 121
Miller, Ed S., reappointed for one year 1/26 121
Thompson, Mason L., reappointed for one year 1/26 121

FR Bank of Minneapolis:
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Follett, C. O., reappointed for 1942 1/31 160
Miller, Albert L., reappointed for 1942 1/31 160
Wood, Sheldon V., reappointed for 1942 1/31 160

FR Bank of New York:
Beach, Herman K., due to small volume of applications for loans no appointment made to fill vacancy caused by death of 2/12 243
Nelson, Arthur G., reappointed for one year 2/12 243
Noble, Edward J., reappointed for one year 2/12 243
Pouch, William H., reappointed for one year 2/12 243
Reynolds, Francis B., reappointed for one year 2/12 243

FR Bank of Philadelphia:
McDade, John T., reappointed for 1942 3/5 418
Mechling, B. F., reappointed for 1942 3/5 418
Powlison, Keith, reappointed for 1942 3/5 418
Schultz, Daniel H., appointed for unexpired portion of term ending February 28, 1942 1/1 2
Reappointed for 1942 3/5 418
Skinner, James M., appointed for unexpired portion of term ending February 28, 1942 1/1 2
Reappointed for 1942 3/5 418

FR Bank of Richmond:
Baldwin, Ludlow H., succeeded by Mr. Douglas Gorman 2/18 294
Dennis, Overton D., reappointment for one-year term 2/18 294
Gorman, Douglas, appointment for one-year term to succeed Mr. L. H. Baldwin 2/18 294
Holtsclaw, J. G., reappointment for one-year term 2/18 294
Manning, William L., reappointment for one-year term 2/18 294
Stuart, Walker D., reappointment for one-year term 2/18 294

FR Bank of St. Louis:
Embry, Foster H., appointed for one year 1/29 144
Finch, M. E., appointed for one year 1/29 144
Norris, Wm. K., appointed for one year 1/29 144
VanDyke, Jacob, appointed for one year 1/29 144
Weil, Maurice, appointed for one year 1/29 144

FR Bank of San Francisco:
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Crandall, Shannon, reappointed for term of one year 2/25 352
Hayes, Edmund, reappointed for term of one year 2/25 352
Nichols, Henry D., reappointed for term of one year 2/25 352
Starr, Walter A., reappointed for term of one year 2/25 352

Insurance, joint report of Insurance Plan Committee and Standing
Committee on Insurance accepted by Presidents' Conference and recommendations made to Board
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Board concurs with Presidents' Conference in resolution
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Joint report approved by a majority of FRBank boards of di-
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Interdepartmental War Savings Bond:
Bethea, Liston P., designated as alternate for Mr. Eccles on

Reply to Admiral Conard that Board does not favor change in
minimum deduction for employees in payroll deduction plan for purchase of War Savings
Bonds 8/28 1710

Letter to Admiral Conard that staff of Board had exceeded
ten per cent goal in payroll savings plan 11/2 2101

Joint Economic Committees of Canada and U. S., dollar exchange
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Leased Wire System, advice that Mr. Nelson will be representa-
tive of Board designated to meet with

National Association of State Bank Supervisors, executive com-
mittee of, invited to use Board Room for meet-
ing, Messrs. Ransom and McKee to attend 3/23 540

Personnel, restrictions on annual leave proposed by, approved

President of the United States, special committee appointed by,
to study inflation, report by Mr. Eccles on the
findings of, at a meeting of the FAC with the Board 5/18 954

Presidents' Conference:
Bank examination procedure, letter to Mr. Sproul on study
being given to modification 7/28 1509

Meeting of committee with Board to be postponed until
after conference of Representatives of Bank Ex-
amination Departments in Philadelphia 9/3 1729

Defense Savings Bond Committee to study simplification of
procedure for issuance of defense savings bonds
and submit recommendations to Treasury 3/2 391
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Subcommittee composed of Messrs. Walden, Lysen, and Stroud 2/3 169
Mr. E. L. Smead designated to represent Board on subcommittee 2/3 169

Insurance, representative to be selected by each President to serve as member of continuing committee 9/29 1898

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Operations:

Functional expense report, value discussed 9/29 1903
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Supervision of Washington office of Leased Wire System transferred from Mr. Carpenter to Mr. Nelson, advice to Mr. Leach as Chairman 12/22 2364

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Sproul, Allan, President of FRBank of New York, appointment as member of standing committee 2/20 303
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Retirement System, questionnaires returned by Board, no opinions or suggestions with regard to changes to be made at this time 2/26 357
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Self-insurance special committee, report of, to be considered by Presidents, Chairmen's Conference advised of necessity for prompt action on 1/22 96

Standing Committee on Insurance charged with the duty of continuing study in accordance with the recommendation in the joint report 5/8 908

Supplemental Compensation, adjusted plan discussed and restrictions modified with understanding it shall apply where it would increase any salary beyond $6,000 and effective date 2/27 364
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Relation between the domestic and international measures contemplated in article 7 of the master lend-lease agreements, Mr. Walter Gardner to represent Board of Governors on

Senate:
Appropriations, Tyding's questionnaire, Mr. Eccles authorized to ask whether a reply is desired or may ask staff to prepare an answer, Mr. Ransom opposed to any answer which is not complete

Banking and Currency:
- Inter-American Bank, Messrs. Goldenweiser, Wyatt, and Gardner designated to prepare draft of statement which Board representative might make at hearings on
  - Draft of statement discussed, to be revised and when approved to be submitted to Mr. Berle for comments
- S. 2146, 2147, and 2148, to amend Home Owners' Loan Act of 1933, National Housing Act, and Federal Home Loan Bank Act, opposed by Board as they include objectionable features of S. 4095
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- S. 2250, report on Murray Bill to be submitted to, after clearing with Budget Bureau, proposal by Mr. Eccles may be substituted
  - 2/17 290
- S. 2393, relating to the publication in places where branch banks are operated of statements of resources and liabilities of banks, etc., advised that Board has nothing to add to opinion sent to the Bureau of Budget
  - 5/18 977
- S. 2565 to amend sections 12a and 19 of FRAct, letter to Senator Wagner favoring enactment
  - 6/18 1239

Finance Committee:
- Withholding tax, application to interest on bonds including Government securities, memorandum to be prepared for Messrs. Ransom and Szymczak and submitted to Treasury for suggestions
  - Letter to Mr. Randolph Paul stating position of Board to be delivered at hearing room of
  - Small business, letter to Mr. Thompson on dealings by FRBanks with customers other than member banks
  - System Committee on Collections, meeting called to consider ration banking plan
  - Changes suggested in plan for clearance of ration checks
  - Victory Fund:
    - Advertisements in connection with Treasury financing, complaints from press of discrimination in placing
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Discussion of work at dinner meeting of Presidents with representatives of Treasury 9/24 1878

Distribution of Series B Tax Notes, to be requested to make special effort to obtain wide, and Messrs. Ransom and Szymczak to keep in close touch with committees 9/11 1778

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Expansion of activities to include smaller communities discussed 12/18 2336

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Letter to FRBanks on expanded activity 11/12 2159

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Service in connection with new issue, question of furnishing names of member banks with substantial excess reserves for use in committee work 7/8 1384

Statement furnished to Bureau of the Budget on participation of FRSystem in Treasury financing 11/28 2238

Treasury bills, program to educate member banks on advantages of holding suggested 8/5 1560

Use of Form 158 in obtaining transportation exemption for members 6/12 1206

War loan accounts, telegram from Treasury Department to FRBanks that small banks should be encouraged to open and increase 9/18 1843

War legislation, to be included in another War Powers Bill, Mr. Wyatt authorized to advise Mr. Cox that Board has no additional 2/17 288

War loans:

Budget for non-personal services of, to be submitted to Board 4/6 628 4/1 601

Draft of Regulation V approved by 4/1 603

Funds received under Executive Order 9112, Mr. Bartelt of the Treasury to confer with, regarding covering of funds into the Treasury 4/1 603

Organization of, as outlined in memorandum from Mr. Eccles approved with minor change 3/26 554
Commodity Credit Corporation:
Certificate of interest issued by, classification by Citizens State Bank of Knox City, Texas, in condition reports as loans or guaranteed securities 6/5 1147
Loan used to purchase listed article not exempt from provisions of Regulation W 6/20 1262

Commonwealth Investment Company:
Sec. 32 of Banking Act of 1933 because open-end investment company 10/23 2080

Comptroller General of the United States:
Assignment of claims under act of 1940, letter on acknowledgment and return of notices 6/11 1187
Procedure of office with regard to, especially in connection with war loans 9/3 1724
Assignment of Letter of Intent and assignment of Notice of Award, letter on assignability at request of FRBank of Minneapolis 10/14 2018
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Checks issued by Board of Governors are not returned to issuing office and should be taken up with office of the Treasurer of the United States 10/1 1924
Custody of checks after payment, question of filing in Treasurer's office or General Accounting Office 10/27 2074

Comptroller of the Currency:
Absorption of exchange and collection charges by member banks, correspondence on 10/9 1987
Agreements under Regulation V, proposed revision of standard form submitted for suggestions 12/23 2375
American National Bank and Trust Company of Mobile, Alabama, action on application to make acceptances up to 100% of capital and surplus, deferred pending opinion of, as to whether the condition of the bank justifies the grant of authority 3/30 592
Condition reports of national banks, change in item due to and due from other banks being considered by 3/24 550
Copies of correspondence on denial of application of First Trust and Savings Bank of Pasadena to establish branches sent to 11/19 2201
Enforcement of Regulation W, letter on cooperation with regard to national banks 6/12 1204
Examination procedure agreed upon in 1938, provisions abandoned by Uniform policy adopted by bank supervisory agencies, reported change without consultation with Board and FDIC 10/9 1991
Proposed change in, letter to Mr. Upham that conference of bank supervisory agencies be held 10/17 2037
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Examination and supervisory policy with reference to investments by banks in and loans upon Government securities

Joint statement with special reference to investments in and loans on Government securities

Individual debts: (See Loans)

Inscription for front page of examination report of national banks

Press statement regarding reduction of individual debt to be submitted to, for approval following consideration by Messrs. Ransom, McKee, and Szymczak

Statement as approved for release

Reciprocal bank balances, proposed procedure for reporting, agreeable to, no change to be made on the face of the report and the form of published statement

Regulation W, advice that office will cooperate with Board in enforcement of

Savings deposits, withdrawal without notice for purchase of defense savings bonds, comments sent to FRBank of Cleveland

Second National Bank of Ravenna, Ohio, copy of report by Mr. Gaffney on investigation of trust department in connection with surrender of its fiduciary powers, sent to

Letter containing same information sent to FRBank of Cleveland

Staff:

Roberts, T. V., Assistant Counsel, cost of luncheon to be borne by Board

Statistics of national and State banks, no need for extension of clerks on reimbursable basis as help can now be supplied by Board's staff, reimbursement of only one clerk necessary for December as Mr. Martin resigned

Transamerica Corporation:

Expansion by, Mr. McKee authorized to confer with Mr. Crowley and Comptroller regarding adoption of policy of refusing to permit further

Readily marketable assets of the kind and amount required by sec. 514/4 of the Revised Statutes held by

War loans:

Guaranteed by provisions of Executive Order, question of making, by national banks without being subject to section 5200 of Revised Statutes

Participation in lending program by national banks, letter to be published in FRBulletin
Compulsory savings:
War financing, discussion of Federal Advisory Council with Board as to whether it should be conducted on a voluntary basis or whether a plan of, should be adopted

Conard, Admiral Charles, Chairman of Interdepartmental War Savings Bond Committee, advice that staff of Board had exceeded the ten per cent goal in pay roll savings plan

Condition of banks:
American Bank and Trust Co., New Orleans, La., unsatisfactory features to be corrected as result of conference of Mr. McLarin with officers of bank and representatives of Louisiana Banking Department

Peoples Trust Company, Martinsburg, W. Va., change in management suggested and examination to be made by FDIC and FRBank of Richmond

Condition reports:
Bank of America N.T. & S.A., submission of report of holding company affiliate relationship with Transamerica Corporation waived

Display reports:
Forms and instructions for next call transmitted to FRBanks Memo of Mr. Smead on revisions
Fall call to be omitted with understanding that banks would obtain from member banks a classification of loans and investments including information on personal loans and retail instalment paper

Fall call not contemplated, telegram to FRBanks and advice may be given to State banking departments

Call not contemplated at present time, no objection to advice to State member banks

End of year call, proposed revision of Form 105 reducing from four to two pages

Caption to appear at top of publishers copy and be acceptable to State banking authorities and Board of Governors, suggestion of Mr. McAdams approved with modification

Changes in caption for use in joint publication, advice to FRBank of Dallas approving

Certificates of interest issued by Commodity Credit Corporation, advice to Citizens State Bank, Knox City, Texas on classification as loans or guarantee securities

Chase Bank, New York, Far Eastern branches, special instructions for preparation of, as year-end statements are not available for
Condition reports: (Continued)

Deposits, differences in reporting time certificates especially those subject to reserve

Deposits by post exchanges at Army posts and of company, battery, and similar funds should be reported as Government deposits if not designated depositaries

FRBank weekly statement, FRNote statement to be discontinued, information to be shown under liabilities, and statement to be reduced to two sheets

Memo of Mr. Smead on manner of showing Government securities purchased in open market or directly from Treasury

Changes in wording of weekly statement in connection with participation of FRBanks in foreign accounts

Retirement System interest base adjustment, manner of showing payment in

First Trust and Savings Bank, Pasadena, Calif., extension of time for filing reports of affiliates

Forms and instructions for next call transmitted to FRBanks, memo of Mr. Smead on revisions

Government securities, figures showing par values of, unnecessary to furnish in future

Joint publication of those rendered to State and Federal Reserve authorities, amended form 105e for use in Kentucky banks, forms to be furnished if Division of Banking desires to make fall call

Loan schedules, memo of Messrs. Smead and Goldenweiser for taking out of call report and submitting separately, referred to Messrs. Ransom, Evans, and McKee with power to act

Member banks in 101 leading cities weekly report, change being considered in item due to and due from other banks

Merrill Mortgage Co., Bangor, Maine, report should be submitted by Merrill Trust Company because not in formal liquidation

National Bank of Washington, Tacoma, Washington, submission of report of holding company affiliate relationship with Transamerica Corporation waived

National banks:

Call as of December 31, 1941
Call as of April 4
Call as of June 30
Due to and due from other banks, change in method of reporting being considered by Comptroller of Currency

Pilgrim Trust Company, Boston, Mass., corrections to be made in, republication not to be required
Condition reports: (Continued)

Publication in places where branch banks are operated, refer-
ence to S. 2393 6/26 1300

Reciprocal bank balances, proposed procedure for reporting,
agreeable to Comptroller of the Currency, no change to be made on the face of the report
and the form of published statement 5/11 921

Reciprocal interbank demand balances with banks in United States
should be reported on call reports as net in-
stead of gross 6/24 1276

S. 2393, which would require the publication of statements and
condition reports by each insured bank and
branch, letter regarding, sent to the Executive
Office of the President 5/11 920

Reply to Senator Wagner regarding 5/18 977

Social Security taxes, opinion of Board that they should not be
classified as deposits but should be shown as
"Other liabilities" 5/8 907

Standard caption to appear at top of Form 105e for use in joint
publication 9/25 1886

State member banks:

Call as of December 31, 1941 1/2 8
Call as of April 4 4/7 650
Change in instructions for reporting on forms 105e
and 220a 4/17 742

Call as of June 30 7/3 1359

Revision of form 105 to obtain break down of maturities of
Government bonds from insured commercial banks 11/21 2214

Instructions and definitions covering loans and discounts,
revised form approved 12/16 2327

Forms and instructions transmitted to FRBanks 12/24 2383

Tax bills of City of Kansas City, manner of showing those held
by Riverview State Bank 6/17 1232

Undisbursed portion of irrevocable loan commitment should be
reported in contingent liability schedules 7/16 1443

Weekly reporting member banks:

Debits to demand deposit accounts to be shown in press state-
ment, memo from Mr. Smead 4/18 744

Treasury certificates of indebtedness to be shown separately,
code words and instructions sent all FRBanks 4/9 669

Conferences:

Auditors, calling of, question of responsibility 9/18 1839

Bankers and members of executive committee of the Federal Open
Market Committee with the Secretary of the Treas-
ury on proposed Treasury financing 11/11 2145
Conferences: (Continued)

Board, Treasury, and SEC, report on, by Mr. Eccles regarding pending capital issues for the purpose of paying off bank loans which would leave the companies free to borrow again from banks for the purpose of building up inventories

Chairmen:

Auditors, relationship of Reserve Bank, resolution on Balderston study on "Executive Development in FRBanks," Mr. Ruml advised that Board concurs in objectives of, and is willing to provide space for officers on tour of duty at Board

Branches of FRBanks, resolution increasing powers and functions of

Dinner to be arranged for January 26, Mr. Hansen to be invited to make talk following

Dinner to be given to members, advisers, and staff of National Resources Planning Board and cost to be paid by Board

Executive development plan, resolution on implementation of

Functions of FRBanks, letter from Mr. Ruml regarding discussion by, Board to take no action on

Indebtedness of Reserve Bank officers and employees, resolution on procedure for reporting

Luncheon, arrangements to be made for luncheon in Board's dining rooms on January 26

Meeting to be held in New York on October 5, agenda for Meetings of, importance emphasized, suggestion that Chairman if unable to attend should arrange for attendance by either Deputy Chairman or the other Class C director

Minutes and stenographic record of meeting, revised copy sent to Chairmen with request for suggestions

Personnel objectives as expressed in Balderston study on "Executive Development in FRBanks," Mr. Ruml advised that Board concurs in, and is willing to provide space for officers on tour of duty at the Board

Presidents of FRBanks not to be invited to meeting to be held in New York on October 5

Regional program for economic studies and planning, resolution on

Resolutions adopted at meeting, action of boards of directors of Banks to be reported to Board

Self-insurance, Chairman Eccles to advise Chairmen of reasons for prompt action on this matter
Conferences: (Continued)

Chairmen: (Continued)

Stenographic record to be made of meeting on October 5

Topics for discussion:

Auditors at FRBanks:

Duties and responsibilities of
Relationship to boards of directors of FRBanks and
examiners of Board of Governors
Letter to Mr. Ruml relating to
Branches of FRBanks, functions to be performed by
Increase of services and functions
Executive development plan of FRBanks
Indebtedness of officers and relation of auditors to
directors to be discussed at meeting on October 5

National economic problems, plan of cooperation between
FRSystem and National Resources Planning Board
Plan for coordinating research and statistical activi-
ties of Board of Governors and National Re-
sources Planning Board, to be placed on pro-
gram for next meeting
Program of Division of Personnel Administration with
respect to FRBank matters, outline of
Report of Executive Development at FRBanks, giving of
publicity to
Research departments of FRBanks, expanded studies to be
conducted by

Committee of Directors on Welfare of Staff of the FRBank of New
York with Board, to be arranged through Mr.
Szymczak for the purpose of evolving a plan
of executive compensation for officers

Examiners at Philadelphia in September:

Examination departments of FRBanks, representatives to meet
in Philadelphia beginning September 22

Matters discussed at, report of Mr. McKee on
Regulation W, enforcement to be discussed and representa-
tives of FRBanks to be prepared for
Enforcement of, to be open for discussion at, telegram
to FRBank of Atlanta

Summary of discussion of problems in connection with
Report of Mr. McKee on success of meeting at Philadelphia
and recommending future conferences
Report on scope, procedure, and frequency of examinations
FRBank Open Market Committee, meeting to be held on January 25
FRBank representatives:

Better Business Bureaus, conference to be arranged to as-
sist in solving question of relationships of
FRSystem with, copy of report on problem sent
FRBanks
Corif er ences: (Continued)

FRBank representatives: (Continued)

FRBanks requested to submit comments and suggestions, conference to be avoided by submission of plan by Board 3/27 576

Building safety and vault control, FRBanks requested to advise whether they feel conference is justified, results that might be expected, and suggestions as to additional topics 4/16 732

Enforcement of Regulation W, conference to be arranged to assist in solving problem of, copy of report on, sent FRBanks 3/11 468

FRBanks requested to submit comments and suggestions, conference to be avoided by submission of plan by Board 3/27 576

Regulation V, draft of, approved by Board for purpose of discussion by 4/ 1 601

Statement of Mr. Eccles regarding discussion by, of interest rates and guarantee charges on war loans 4/ 3 618

War loans, suggestion that meeting be arranged to draft plans, regulations, and instructions for 3/20 513

War loans, table of rates on, which might be adopted by War Department considered for submission to 4/ 1 606

FRnotes and FRbank notes of 1928 series, representatives of Treasury and Board, regarding issuance of 5/26 1061

Fiscal Agency:

Agenda, no topics suggested by Board to be added to, Messrs. Smead, Szymczak, Myrick, and Morrill to attend 5/ 1 836

Report of Mr. Szymczak on conclusions reached in discussions with Mr. Bell regarding 1/28 140

Government securities, committee composed of representatives of Board and Presidents to confer with Treasury and a committee of investment bankers in regard to promoting the distribution and sale of 5/ 8 886

International finance reconstruction after War, report of Messrs. Eccles and Goldenweiser on meeting with representatives of Treasury and State Departments and others 5/26 1047

National Association of State Bank Supervisors, executive committee of, invited to use Board Room for meeting, Messrs. Ransom and McKee to attend 3/23 540

Presidents:

Absorption of exchange and collection charges, report of discussion on 9/29 1902
Conferences: (Continued)

Presidents: (Continued)

Adjusted compensation plan, liberalization of, approved by Board, advice to, letter to be sent to FRBanks regarding

Advances for periods up to 90 days secured by Government obligations, discussion of authority of FRBanks to make, at meeting of Presidents with Board

Article combining public relations work on Regulation W with defense saving bond program, Presidents' Conference asked if it desires that Board continue with preparation of

Defense Savings Bond Committee to study simplification of procedure for issuance of defense saving bonds and submit recommendations to Treasury

Dinner at Carlton Hotel on September 28 with representatives of Treasury to discuss work with Victory Fund Committees, members of Board and Messrs. Morrill and Smead to attend

Examinations of member banks, suggestion that number be reduced, discussed at meeting with Board

FRnotes, unissued 1928 series, not to be issued until consent of Treasury is obtained, discussed at meeting of Board with Presidents in connection with request of Bureau of Engraving and Printing that standard of fitness for circulating be reduced

Holidays at FRBanks, observance during war period, summary of replies of FRBanks, matter to be reviewed by Mr. Szymczak

Hot Springs, Virginia on Sept. 25-27, report of actions taken at

Industrial advances, letter to FRBank of Kansas City suggesting that in light of discussion by Presidents it might desire to reconsider its schedule for advances and commitments

Industrial loan corporation, statement of Presidents regarding, and discussion at meeting of Board with Presidents

Insurance, joint report of Insurance Plan Committee and Standing Committee on Insurance accepted by, and recommendations made to Board at meeting with Presidents

Board concurs with, in resolution approving, adoption of self-insurance plan favored, letter sent to FRBanks, comments and suggestions requested
Conferences: (Continued)
Presidents: (Continued)
Insurance: (Continued)

Charged with the duty of continuing study in accordance with the recommendation in the joint report
Insurance agreement as revised and agreed upon, approved
Managing Directors at FRBranch banks, change in title to Vice President and Managing Director with appropriate adjustment in salary, discussed at meeting of Presidents and Board, to be studied by Presidents

Meetings:
No objection by Board to meeting on February 2 and 3, but suggested to Mr. Day that it be delayed to correspond to meeting of Federal Open Market Committee in March
Meeting to be held in Washington on February 2 and 3
With Board of Governors
Separate session at this time considered unnecessary as Presidents will return to Washington sometime in June
To be held in Washington following the meeting of the Federal Open Market Committee on June 22
With Board of Governors
Scheduled for January 25-27
Pay roll savings plan for purchasing securities, record of FRBanks discussed
Rates on 10b loans, discussion of need for uniform action

Recommendations:
Budgets, submission of annual to be discontinued except statistical and analytical and bank examination
FRnotes, that existing stocks be put in circulation as War Emergency measure, letter to FRBanks and letter to Mr. Bell on position of Treasury
Insurance on shipments of currency and coin, resolution that FRBanks not assume war risk on
Joint report on insurance by Insurance Plan Committee and the Standing Committee on Insurance, to be made to the board of directors of each FRBank
Rediscount rate, discussion of uniform reduction to 1 per cent, no objection by Presidents in meeting with Board
Conferences: (Continued)

Presidents: (Continued)

Regulation W, changes in, discussed by Mr. Ransom with, to be reprinted when amended again 3/2 394

Retirement System, report of committee discussed 9/29 1901

Safekeeping of Treasury bills and certificates of indebtedness of nonmember banks to be permitted for duration of war 10/14 2019

Supplemental Compensation Committee of, request regarding adjusted compensation plan discussed and restrictions modified with understanding that plan shall not be applied where it would increase any salary beyond $6,000 and not to be effective until after March 1, 1942 2/27 364

Topics for discussion:

Advances secured by Government obligations for a period of 90 days, authority of FRBanks to make 2/27 373

Budgets of FRBanks, question of whether parts of, should not be submitted to Board during the war 4/16 732

Building safety and vault control, standards on, suggested as 5/4 844

Federal Open Market Committee, amendment to section 12A of FRAct to regroup FRBanks for representation on 2/27 373

Forms of FRBanks, assignment of approval numbers by Budget Bureau to be discussed 12/22 2364

Government securities, transfer by wire of long-term as well as short-term, suggested by FRBank of Chicago 1/12 42

Holidays, observance of, by banks and post offices during the war, suggested in letter to FRBanks 4/27 778

National economic problems, plan of cooperation between FRSystem and National Resources Planning Board 7/21 1465

Overdrafts at FRBanks by Treasury, procedure for handling in future to be discussed at 6/18 1248

Rates on advances under Section 10(b) of FRAct, maximum rate to be discussed at next conference 8/20 1647

Rates on advances to nonmember banks, whether it should be same as rate to member banks 10/27 2067

Rediscount rates, Board willing to approve a rate of one per cent 2/27 373

Report of Executive Development at FRBanks, giving of publicity to 5/20 1001

Reserve requirements, amendment to section 19 of FRAct to authorize Board to change 2/27 373
Conferences: (Continued)

President: (Continued)

Topics for discussion: (Continued)

Self-insurance, report of special committee to be considered, Chairman's Conference advised of necessity for prompt action on Victory Fund Committees, discussion of expanded activities and expenses

Regulation W:

Meeting of representatives of the trade with the Board, employment of a stenographer from Hart & Dice to report, authorized

Representatives of trade regarding, questionnaire on non-purpose loans sent to

Representatives of Treasury, War Production Board, Office of Price Administration, etc., to consider measure to restrict use of credit for purposes of finance inventories of consumer credit

Representatives of Treasury and State Departments, Export-Import Bank, Board of Economic Warfare, etc., to discuss establishment after War of International Stabilization Fund and International Bank

Research departments of FRBanks and representatives of Division of Research and Statistics to be held on October 13 and 14

Standards of building safety and vault control, calling of, placed on program for President's Conference

Victory Fund Committee discussed, and decision that all of the Presidents should meet with the representatives of the Treasury and the investment bankers

Meeting of Chairmen to be held on January 26

War loans, suggestions that meeting be arranged to draft plans, regulations, and instructions for FRBanks requested to send representatives to Washington to outline procedure for making, under authority of Executive Order

Draft of regulation and instructions being prepared, so as to be available for consideration of conference

Conference postponed from Monday until Wednesday

Table of rates which might be adopted by War Department considered for submission to

Representatives of FRBanks, to be held in Washington at early date

Representatives of FRBanks and representatives of the Board and services, to be held on October 19, 20, and 21

1/22 96

11/12 2159

3/12 437

4/6 640

6/9 1166

6/9 1161

9/30 1915

5/4 844

5/8 887

12/19 2347

3/20 513

3/26 553

3/26 554

3/27 584

4/3 606

10/2 1933

10/6 1952
Conferences: (Continued)

War loans: (Continued)

Cost of making stenographic record of conference in Washington of representatives of Board, FRBanks, and the services, payment authorized
Expenses of those attending to be assumed by each FRBank
Proceedings sent to FRBank representatives and others

Connally, Senator Tom:
Credit restriction to dampen demand on pianos, letter on questions raised by O. H. Ross
Legal holidays by banks and post offices during the war, reply to letter from Mr. Chambers forwarded to Board by, protesting against observance of
Copy sent to FRBanks

Connolly, Brigadier General Donald H., memorandum from, recommendation that authority be limited to sign certificates for priority on air carriers, approved

Consolidations:
Auburn Trust Company, Auburn, N. Y., purchase of assets and assumption of liabilities of National Bank of Port Byron and establishment of branch in Port Byron
Crawford County Trust Company, Meadville, Pa., assuming of deposit liabilities of Townville State Bank, Townville, Pa., no objection to transaction but need for conservation of earnings to be impressed on bank
First National Bank and Trust Company of Floral Park, New York, permission given to FDIC to examine Floral Park Bank and Trust Co., in connection with the assumption of its liabilities and assets by
First Trust and Savings Bank of Pasadena, California, permission to acquire the assets of the Temple City National Bank and establish branches at Temple City and Alhambra denied on basis of information before Board at present
Transamerica Corporation advised that further expansion will not be permitted
Kane Bank and Trust Co., Kane, Pa., permission to purchase assets and assume liabilities of First National Bank of Kane
Consolidations: (Continued)

Lenawee County Savings Bank, Adrian, Mich., purchase of assets and assumption of liabilities of National Bank of Adrian

Licking County Bank, Newark, Ohio, to take over assets and assume liabilities of Union Trust Company after stock is purchased by BancOhio Corporation

Proposed absorption of Union Trust Company of Newark, Ohio, with change in title, new voting permit not necessary for BancOhio Corporation

Purchase of assets and assumption of liabilities of Union Trust Company of Newark, and title changed to Union Licking Bank

Manurities Trust Company, New York, N. Y., no objection to proposed purchase of assets and assumption of liabilities of the Standard National Bank of New York, and establishment of a branch of the trust company in the quarters of the national bank

Markle Banking and Trust Company, Hazleton, Penn., approval for establishment of branch at Weatherly, Pennsylvania by assumption of liabilities of First National Bank of Weatherly, rescinded

Ogdensburg Trust Company, Ogdensburg, New York, permission given to, for establishment of a branch in Winthrop, New York, in connection with the purchase of assets and assumption of liabilities of First National Bank of Winthrop

Peoples City Bank, McKeesport, Pa., proposed absorption of Union Trust Co., Clairton, Pa., and establishment of branch at Clairton approved

Peoples-Pittsburgh Trust Company, Pittsburgh, Pa.: Dormont Savings and Trust Company, to purchase assets and assume liabilities of, and branch to be established at Dormont

First National Bank of Etna, plan to purchase assets and assume liabilities and establish branch

State Bank of Mayville, Wisconsin, withdrawal to assume the deposits of the Knowles State Bank, Knowles, Wisconsin, and establish as branch bank

State Savings Bank of Woodville, Ohio, to take over Woodville Savings Bank Company, technical requirements waived and to be allowed to continue as member bank
Consolidations: (Continued)

Union Trust Company of Pittsburgh, Pa., to take over its affiliate Union Savings Bank of Pittsburgh

United Bank and Trust Co., St. Louis, Mo., absorption of Telegraphers National Bank of St. Louis, no objection to


Westfield Trust Company, Westfield, New Jersey, purchase of assets and assumption of liabilities of First National Bank of Garwood, and establishment and operation of branch at Garwood approved

Wilmington Trust Company, Wilmington, Delaware, purchase of assets and assumption of liabilities of Union National Bank of Wilmington

Consumer credit: (See also Regulations, Board of Governors, W)

Address to be made by Mr. Lloyd Raisty, telegram suggesting changes in

Canada, Menrs. Brown and Robinson authorized to go to, for study of

Reduction in, opinion of members of Federal Advisory Council expressed at meeting with Board

Statement ordered published in FRBulletin

Statistical work conducted by Bureau of Foreign and Domestic Commerce to be transferred to Board, letter to Mr. Taylor

Letter to FRBanks on transfer of work to FRSystem

Statistics reports on, letter to American Bankers Association regarding transfer to Board, request for list of reporting banks, procedure and form of report outlined

FRBanks advised of transfer

Instructions for submission of reports transmitted to FRBanks

To be considered at meeting of representatives of research departments of FRBanks and Board

Suspension of licenses, statement for publication in FRBulletin

Volume of, to be frozen by proposed program for administration of Regulation W, discussion of

Volume of all types declining, report made at meeting of Federal Advisory Council with Board
Consumer goods:
Inventories, conference on measures to restrict use of credit for purpose of financing
Use of credit in connection with accumulation of, letter to be prepared and to be sent to all banks and other financing institutions
Letter to banks and financing institutions, approved for transmittal for approval by agencies mentioned
Letter to banks and financing institutions revised and to be given to press for publication
Letter to State bank supervisors for cooperation
Consumers Home Equipment Company of Detroit, Mich., violation of Regulation W, procedure now under consideration

Contracts:
Information on financial ability of ship repair and building yards furnished by FRBanks to Navy, request by that information also be reported to Board

Conversions:
National bank into nonmember State bank being considered, mentioned in letter to FRBank of St. Louis
Cooperative banking institutions, reply to Congressman Voorhis on possible membership in FRSystem

Coordinator of Information:
Staff:
Kilgour, Frederick G., Executive Secretary of the Interdepartmental Committee, advised that Board would be glad to rely on the service of the Coordinator of Information as a source for the daily press reviews prepared by the Bank for International Settlements

Coordinator of Inter-American Affairs:
Staff:
Hanson, Elliott S., Inter-American Scholarship program, letter regarding conference of Mr. Clayton with, Mr. Stark designated as proper person to contact with respect to participation of Board in
Hayward, Harold, Inter-American Scholarship program, letter regarding conference of Mr. Clayton with, Mr. Stark designated as proper person to contact with respect to participation of Board in
Corriner, Carter H.: (See First Thrift of Los Angeles, Calif.)

Corporate seal:
Financing institution, should appear on guarantee agreements executed by War Department

Council of State Governments:
Offer to assist in obtaining State legislation to facilitate war effort, Mr. Wyatt to deal with

Counsel, FRBanks:
Cowan, J. Harding, FRBank of New York, salary approved, request that Board be advised upon termination of his employment
Ketchum, Phillips, Associate, FRBank of Boston, payment for services approved
Payment of retainer approved
MacCoy, Brittain, Evans, and Lewis, FRBank of Philadelphia, payment of retainer approved
Robertson, James Louis, Assistant Counsel, assigned to Detroit Branch, salary approved
Squire, Sanders, and Dempsey, FRBank of Cleveland, payment of retainer approved
Bills for service including work in connection with Regulation V loans
Present arrangement to be continued
Bill for legal services incident to 13b loan
Bills in connection with war loans, payment approved
Bill for services approved

Counsel, General, Memoranda of:
Absorption of exchange and collection charges by member banks
Holding company affiliates, change in definition of Revised Statutes, alternate drafts of amendment to Section 5200, which would exempt loans covered by guaranties or commitments made by the U. S. or by any FRBanks, memo from Mr. Wyatt regarding

Counsel, Special, FRBanks:
Altreuter, L. B., FRBank of New York, services in connection with effort to obtain reduction in tax assessments on buildings
Davis, Polk, Wardwell, Sunderland, and Kiendl, letter on inclusion in guarantee agreements of provisions of loan made to General Motors Corporation
Holt, Robert N., employment by FRBank of Chicago in tax matter approved
Counsel, Special, FRBanks: (Continued)
Lynch and Cahn, FRBank of New York, fee for services and expenses in connection with preparation of briefs approved

Mayer, Meyer, Austrian and Platt, employment of, by FRBank of Chicago as special counsel in tax matter approved

Counterfeit notes:
Board willing to print notices of, on a reimbursable basis for the Secret Service Division of the Treasury Department

Inquiries being received by Secret Service as to whether new bank notes being paid out are counterfeits

Court cases:
Rockmore v. Lehman, assignment of moneys as against a trustee in bankruptcy, validity upheld

Courts & Co., Atlanta, Georgia, letter to Mr. Broadwell on loan to a general partner to enable him to make contribution to capital of the firm under Regulation T

Couse, John H., no objection to reprinting Sec. 5 of Regulation W to enclose with statements to customers

Cox, Representative E. H., reply to letter of inquiry of Southern Specialty Company on contract in form of lease with option to purchase under Regulation W

Cox, Oscar:
Legislation relating to the war effort, to be advised that Board has no additional to suggest

Opinion on legality of executive order, 9112, no distribution to be made unless requested

Craft, H. M., former Assistant Manager of the Los Angeles Branch, use of services of, suggested in connection with program for protection of property of evacuees

Cravens, Kenton R.:
Cost of luncheon to be borne by Board
Memorandum on appraisal manuals read in connection with proposed Amendment No. 3 to Regulation W

Present at Board meeting
Suggestion that the Board within 30 days move to apply restrictions on open-book accounts
Cravens, Kenton R.: (Continued)

Voucher covering expenses for attending meeting in Washington at request of War Loans Committee approved

Credit bureaus:

Blacklist of individuals whose accounts are in default, idea abandoned

Credit Bureaus of America, Inc., letter from, and reply regarding the organization of, to report names of customers whose charge accounts are in default, sent to FRBanks

Credit control:

Amendment No. 4 to Regulation W, reduction in the volume of consumer debt that will result from the adoption of

Executive Order 8843, scope of authority to prescribe regulations in relation to, granted to Board by

Inflation, discussion by Mr. Eccles with regard to the role of credit control as supplementing price control, priorities, and rationing in controlling trends toward

President Roosevelt's anti-inflation message to Congress relating to, press statement read at Board meeting

Credit Union National Association:

Loan to member of credit union, conditions for renewal under Regulation W

Credit unions:

League Credit Union of St. Paul, Minn., letter for information on becoming member of FRSystem referred to FRBank of Minneapolis for reply

Loans for purpose of purchasing shares under laws of Minnesota, applicability of Regulation W to

Loans made by and secured by its shares, question of exemption under provisions of Regulation W

Loans secured partly by shares of, interpretation of Regulation W, statement for publication in FRBulletin

Membership in FRSystem, eligibility requirements for

Eligibility in Minnesota and generally

Letter to FRBank of Minneapolis on inquiry of League Credit Union of St. Paul for information on

Credit unions or cooperative banking institutions, reply to Congressman Voorhis advising of amendments necessary to allow membership in FRSystem by

Cresco dipt Company, Inc., North Tonawanda, N. Y., effect of amendment No. 6 to Regulation W on credit sales of products of
Cuba:

Agricultural bank, statement of Mr. Gardner on proposed establishment in connection with creation of central bank of Cuba 2/6 203

Central bank, statement of Mr. Gardner on proposed report of mission covering currency stabilization fund, proposed agricultural bank, and selection of directors and management of bank 2/6 203

Mission to, to send letter to Minister of Finance of Cuba regarding draft of monetary law, no objection by Board 5/11 919

Cumberland Electric Company, opinion that down payment must be made on radios used as demonstrators under provisions of Regulation W 10/26 2064

Cumberland Maytag Company, advised of the necessity for written statements under section 4(f) of Regulation W 1/21 94

Cunningham, Ernest L.: (See Amer, Cunningham, & Keeney, Akron, Ohio)

Currency:

Counterfeit:
Inquiries being received by Secret Service as to whether new bank notes being paid out are counterfeits 12/24 2383

Notices of, Board willing to print for Secret Service Division of the Treasury on a reimbursable basis 5/20 1004

Destruction in Alaska, copy of Treasury order setting forth procedure for 9/1 1717

Destruction in Panama Canal Zone, copy of Treasury order sent to FRBanks 7/17 1452

Destruction in Puerto Rico, procedure for FRbank notes, issuance of reserve stock by FRBanks to reduce demand on FRnotes 10/15 2027

Hawaii:
Currency in, to be over-printed with word, "Hawaii", no objection by Board 5/26 1062

Destruction of FRnotes and FRbank notes in, procedure as outlined in letter from Treasury Department approved by Board 3/3 410

Statement to be published in FRBulletin 7/21 468

Insurance on shipments of FRnotes, request of Board that Treasury write Board that when notes are completely destroyed in transit no charge will be made against the FRBank except for printing, letter desired so that Board may obtain reduction in premiums for 2/21 315
Currency: (Continued)

Nickels, advice to National Automatic Merchandising Association that information on number of, should be obtained from Treasury Department

Paper:

Press statement to be released by Treasury with Board's approval on conservation to save metal and paper and increase investments in War Savings Stamps

Request for report on tests of process of sizing paper developed by Mr. Scherbak

Shipment to First National Bank of Rantoul, Ill., for army pay roll purposes, letter to FRBank of Chicago on shipping direct to camp

Shipments, resolution of Presidents' Conference on war risk insurance in connection with

Silver certificates of five and ten-dollar denominations, request of Treasury that paying out be discontinued

State and local governments, FRBanks requested to report the amounts of liquid funds held by

Supply to induction center at Camp McCoy, Sparta, Wis., letter to FRBank of Chicago on furnishing

U. S. notes, negotiation of, by South African Reserve Bank for Naval personnel, suggestion of Board that same arrangements as developed for Javasche Bank be followed

"D"

Dakins, J. Gordon, comments of Board on Layman's Handbook of Regulation W, sent to

Daniels and Fisher Stores Company, Denver, correspondence with A. B. Trott, President, on customers taking advantage of full amount of time under Regulation W

Davies, Ralph K., Deputy Petroleum Coordinator for War, letter on restricting retail credit sales of petroleum products

Davis, Polk, Wardwell, Sunderland, and Kiendl, request that provisions of loan agreement with General Motors Corporation be included in all guarantee agreements

Daylight saving time, Board to set its time ahead one hour to correspond with, FRBanks advised of, also official hours of Board and request made for information as to procedure of FRBanks
Debentures and capital notes:
Ossining Trust Co., Ossining, N.Y., retirement approved in plan involving sale of preferred stock to R.F.C. 6/25 1281
Peoples Bank, Pikesville, Md., copy of form to be forwarded in connection with application for membership 6/16 1223
Washington County State Bank, Brenham, Texas, retirement not permitted unless capital stock is increased 6/19 1254
No objection to retirement under circumstances, but disregard of technical requirements of law cited 7/27 1490
Debit balances collected from certain member firms of New York Stock Exchange, figures not to be furnished to reporting firms 9/30 1914

Debt:
Presidents informed of announcement to encourage the reduction of individual debt 5/8 893
Press statement to encourage reduction of, by individuals, to be considered by Messrs. Ransom, McKee, and Szymczak and then submitted to Board, FDIC, and Comptroller, letter to FRBanks regarding, to be cleared only with the Board 5/5 851
Press statement approved 5/7 880
Letter to FRBanks 5/8 903
Reduction of individual through amortization of bank loans, letters to be addressed to FRBanks, supervising examiners of FDIC and chief national bank examiners to submit reports based on findings during examination 6/26 1294
Repayment under high tax rates, memorandum of Mr. Randolph Paul, report of Mr. Ransom on meeting with Secretary of Treasury 8/25 1677

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Savings stamps may be given to purchaser as bonus under Regulation W if full payment has been made for article 2/10 235
Deferment from military service, Board not in favor of classification of FRBanks as essential industry for purpose of 6/1 1102
Deferment of bank employees from draft on occupational grounds discussed at meeting of Federal Advisory Council 11/16 2185
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Holding company affiliates, ruling of Board changing basis for determining 2/19 300
Original maturity, meaning of term as used in standard form of guarantee agreement 10/23 2053
Unconditional guarantee, statement for publication in FRBulletin in regard to War Financing 6/22 1268
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Letter to Comptroller of the Currency on Del Mar Company, reply to, regarding the instalment financing of the premium on a three-year fire insurance policy in connection with section 8(g)
Loans are subject to Regulation W
Delano, Frederick A., present at meeting of Board to discuss plan of coordinating research and statistical activities of Board of Governors and National Resources Planning Board
(See also National Resources Planning Board)
Delco Farm Lighting Systems, classification under Regulation W
Department of Agriculture:
Supplemental loans made under Bankhead-Jones Farm Tenant Act are exempt from Regulation W, under section 6(a), letter to
Department of Commerce:
Housing conditions in City of Norfolk, Va., bulletin of Bureau of the Census will be furnished to State banks with investments in real estate mortgages
Research and statistical work in the field of consumer credit, Mr. Ransom authorized to confer with Mr. Taylor in regard to the taking over by the Board Statistical work on consumer credit transferred from Bureau of Foreign and Domestic Commerce to Board, letter to Mr. Taylor on Statistics on furniture sales, inventories, etc., memorandum of Mr. Goldenweiser on collection of statistics by FRBoard
Department of Justice:
Berge, Wendell, Assistant Attorney General:
Correspondence on plan involving misrepresentations under Regulation W, sent to FRBank of Kansas City Letter submitting collection letter used by R. H. Johnson & Company, Wilmington, Del., in connection with Regulation W Enforcement of Regulation W, program of Board cleared through Foreign exchange reports, copies sent to Mr. Howard N. Meyer, special assistant to the Attorney General Small loan companies, request for permission for investigators of Antitrust Division to inspect registration statements filed by
Department of Justice: (Continued)

State legislation, reply outlining laws for enactment that would be helpful to the war effort

Board has no suggestions to submit at present time

Deposits:

Balance in differential account, whether deposit liability against which reserves must be carried, in connection with contracts for purchase of instalment paper by Bank of America National Trust & Savings Association

Call reports, differences in those reported in and on deposits subject to reserve

Correspondent balances, discussion at meeting of executive committee of Federal Advisory Council with Board as to Reserve Bank cities in which they should be placed

Debits to demand deposit accounts to be shown in member bank weekly statements, memo from Mr. Smead and press statement regarding

Differential account set up in connection with contracts for purchase of instalment paper by Bank of America N.T. & S.A., reserves required against

Insurance policy holders, suggestion of Mr. Harrison as available for investment in Government securities

Post exchanges at Army posts and company, battery, and similar funds to be treated as public moneys in condition reports if designated depositaries

Public funds, deposits made by post exchanges to be reported as public moneys in condition reports if not designated depositaries

Ratio of bank capital to, discussed at meeting of Federal Advisory Council with Board

Savings:

Acceptance from Army Post Exchange by First National Bank of Galveston, Texas

Account of University of Georgia School of Medicine carried by Georgia Railroad Bank and Trust Co. of Augusta, question as to whether properly classified as, Mr. Vest to prepare memorandum reconciling possible exception to Regulation Q

Board to raise no further questions regarding funds of University of Georgia School of Medicine as they have been transferred from, to checking accounts

Article in Wall Street Journal that Federal Reserve officials were contemplating control of, denied
Deposits: (Continued)

Savings: (Continued)

Classification under Regulation Q not affected by discontinuance of interest payment 9/ 8 1750

Donations, gifts and bequests, not considered property of State and classified as savings deposits 3/30 592

Passbook, requirement of presentation for withdrawals, interferes with use of form for purchase of U.S. defense savings bonds, reply to Treasury that Board and FDIC will consider waiver of requirement if felt necessary 1/15 56

Payment of interest on, by national banks in Mississippi, may not be in excess of rates prescribed by State Bank Comptroller 1/27 126

Proposed amendment to Regulation Q to permit immediate withdrawal of, for purchase of defense bonds, opinion of Federal Advisory Council that amendment should not be adopted by Board 2/16 273

Rumor that Government intends to confiscate, letter to FRBanks enclosing Treasury letters denying 1/12 41

State Bank of Lima, Howe, Indiana, change to be made in savings pass books 4/30 818

Social security taxes, opinion of Board that they should not be classified as, but should be shown as "Other liabilities" in condition reports 5/8 907

Statement ordered published in FRBulletin 5/25 1042

Time certificates, failure of member banks to properly report those past due 8/29 1713

War loan accounts, banks to be urged to make greater use of Means of increasing to handle Government borrowing discussed by Mr. McKee 11/17 2191 12/1 2247

As deposits subject to reserve requirements and FDIC assessment, proposed amendment to FRAct to be submitted to Congress 12/8 2284

Withdrawal prior to maturity for purchase of defense savings bonds, comments of Comptroller of the Currency and FDIC sent to Mr. Fleming indicating that it is not advisable to amend Regulation Q to permit waiving of notice 3/9 437

Reply to question of permitting immediate withdrawal prior to maturity for purchase of U. S. War Bonds 4/25 763

Suggested amendment to Regulation Q to aid in purchase of Government securities 12/1 2252

Destruction of currency:

Alaska, procedure affecting FRNotes and FRBank notes approved 9/1 1717

Hawaii, procedure affecting FRNotes and FRBank notes as outlined in letter from Treasury Department 3/3 410
Destruction of currency: (Continued)
Panama Canal Zone, copy of Treasury order sent to FRBanks
Puerto Rico, procedure as to FRnotes and FRbank notes approved

Destruction of records:
Examination reports of State member banks for 1931-5, applications under the Clayton Act, letter to Archivist on
National bank examination reports, instructions for retention does not apply to extra copies sent to branches
Regulation W, question of preservation of loan applications, credit reports, etc.

Dinners:
Chairmen of FRBanks, to be arranged for January 26, Mr. Hansen to be invited to make talk following
Chairmen of FRBanks and members and staff of National Resources Planning Board
Presidents of FRBanks at Carlton Hotel on September 28 with representatives of Treasury to discuss work of Victory Fund Committees, members of Board and Messrs. Morrill and Smead invited to attend

Directives:
Petroleum products, prohibiting use of collective systems of effecting credit by motor fuel suppliers
Director of Economic Stabilization:
Regulation on wages and salaries, letter to FRBanks on effect of
Director of the Mint:
Coin bags, letter to, advising of Board's cooperation in securing the return of

Directors:
Central bank of Cuba, statement of Mr. Gardner on selection of
FRBank of Atlanta:
Neely, Frank H., redesignated Chairman and FRAgent for 1943
Porter, J. F., reappointed Class C for three years
Reappointed Deputy Chairman for 1943
FRBank of Boston:
Classification of member banks for electoral purposes, no change contemplated at present time
Creighton, Albert M., Class C, appointment and designation as Chairman and FRAgent for remainder of three-year term
Redesignated for 1943
Directors: (Continued)

FRBank of Boston: (Continued)

Dennison, Henry S., reappointed Class C for three years
Reappointed as Deputy Chairman for 1943
Election, special, to choose successor to Mr. Reed
Reed, Lewis S., Class A, resignation of and special election to be held to choose successor

FRBank of Chicago:

Avery, Clarence W., resignation as director of Detroit Branch to assume duties as
Compensation and expenses of, resolution approved after modified as suggested
Resolution of FRBank on payment approved
Hoffman, Paul G., appointed Class C for unexpired term
Leland, Simeon E.:
Designated Chairman and FRAgent for remainder of year
Redesignated for 1943

Lewis, F. J., Chairman and FRAgent:
Letter of regret from Board that illness prevented his attendance at the Chairmen's Conference, importance of conference emphasised, suggestion that Deputy Chairman attend when Chairman cannot avoid being absent
Engaged in unethical transactions with the Continental Illinois National Bank and Trust Co., with respect to Government securities
Purchase and sale of Government securities by, report of Mr. Eccles on efforts to contact and Mr. Eccles to prepare letter for consideration of Board requesting resignation
Letter requesting resignation not sent because of agreement to come to Washington
Resignation accepted effective July 1

Waymack, W. W.:
Appointed Deputy Chairman for remainder of year
Reappointed Class C for three years
Reappointed Deputy Chairman for 1943

FRBank of Cleveland:

Baker, A. Z., appointment as Class C recommended by personnel committee and advice of acceptance to be obtained through Chairman or Deputy Chairman of Bank
Appointed Class C for unexpired portion of term
Brainard, George C., redesignated Chairman and FRAgent for 1943
Directors: (Continued)
FRBank of Cleveland: (Continued)
Committee to meet with Board on official personnel situation at Bank
Klages, R. E.:
Official personnel at FRBank, reply to letter requesting meeting
Reply that meeting must be postponed until January
Reappointed Class C for three years
Reappointed Deputy Chairman for 1943
Lloyd, Walter H., Class C, resignation because of position with Department of Agriculture not considered necessary
Resignation as Class C accepted
Meeting to be held on September 14 to consider actions of Mr. Wagner, Mr. Szymczak to attend
Meeting attended by Messrs. Szymczak and Cagle in connection with indebtedness and other matters

FRBank of Dallas:
Briscoe, Dolph, Class C:
Appointed for unexpired portion of three-year term
Resignation as director of San Antonio Branch to accept appointment as Class C
Cozzo, J. B., appointed Deputy Chairman for remainder of 1942
Reappointed Deputy Chairman for 1943
Taylor, Jay:
Designated Chairman and FRAgent for remainder of 1942
Request for leave of absence during period of service with Army
Continuation during absence on active duty with U. S. Army, no action necessary at this time
Reappointed Class C for three-year term and redesignated Chairman and FRAgent and to be on leave of absence as long as necessary because of military service

FRBank of Kansas City:
Caldwell, R. B., Chairman and FRAgent, redesignated for 1943
Mehornay, R. L., reappointed Deputy Chairman for 1943

FRBank of Minneapolis:
Coffey, W. C., reappointed Class C for three years
Redesignated Chairman and FRAgent for 1943
Shepard, Roger B., reappointed Deputy Chairman for 1943

FRBank of New York:
Day, Edmund E., reappointed Class C for three years
Reappointed Deputy Chairman for 1943
FRBank of New York: (Continued)

Day, Edmund E.: (Continued)

Letter on request not to be reappointed and expressing appreciation for past service 12/21 2353

Myers, William I., Class C, appointment for three-year term 12/22 2358

Paul, Randolph, Class C, resignation approved 8/13 1612

Ruml, Beardsley:

Functions of FRBanks, letter on discussion of, with Chairmen's Conference, Board to take no action on 5/5 853

Present at meeting of Board to discuss cooperation of FRSystem with National Resources Planning Board in developing a program of study of national and regional problems 7/21 1160

Redesignated Chairman and FRAgent for 1943 12/8 2281

FRBank of Philadelphia:

Chairman of meeting in case no Class C director is present, suggested revision of bylaws 12/22 2365

McCabe, Thomas B., reappointed Class C for three years 12/8 2280

Redesignated Chairman and FRAgent for 1943 12/8 2281

Riefler, Winfield W., Class C, resignation because of assignment in England 9/11 1777

Whittier, Warren F., reappointed Deputy Chairman for 1943 12/8 2281

FRBank of Richmond:

Lassiter, Robert, redesignated Chairman and FRAgent for 1943 12/8 2281

Wysor, W. G., reappointed Class C for three years 12/8 2280

Reappointed Deputy Chairman for 1943 12/8 2281

FRBank of St. Louis:

Classification of member banks for electoral purposes, advice that no changes are contemplated 9/12 1788

Johnston, Oscar G., reappointed Deputy Chairman for 1943 12/8 2281

Nardin, William T., reappointed Class C for three years 12/8 2281

Redesignated Chairman and FRAgent for 1943 12/8 2281

FRBank of San Francisco:

Fees and allowances for 1942 approved 1/22 107

Grady, Henry F., redesignated Chairman and FRAgent for 1943 12/8 2281

Holden, St. George, reappointed Deputy Chairman for 1943 12/8 2282

Wellman, Harry R., appointment as Class C, for unexpired term being considered 10/9 1993

Advice of appointment for unexpired term 10/27 2073

Reappointed Class C for three years 12/8 2281
Directors: (Continued)

FRBanks:
Chairmen of meeting in case no Class C director is present, letter to FRBank of Philadelphia on proposed revision of bylaws
Class C, continuance of six-year rule discussed and Mr. Evans and Mr. Thurston to prepare statement for consideration
Modification of policy
Regulation W, future need to be submitted for discussion and advice of views to be given to Board of Governors
Relationship of auditors of FRBanks to, topic for discussion at Conference of Chairmen
Letter to Mr. Ruml relating to

FRBranch banks:
Baltimore:
Baker, Joseph D., Jr., reappointed for term of three years
Birmingham:
Gray, Howard, reappointed for term of three years
Buffalo:
Prole, Gilbert A., reappointed for term of three years
Charlotte:
Watkins, D. W., reappointed for term of three years
Cincinnati:
Brown, Frank A., reappointed for a term of two years
Managing director, no objection to continuing use of title for present
Detroit:
Avery, Clarence W., resignation accepted and to become director of FRBank of Chicago
Fees, revised basis approved
Managing director, office discontinued and Vice President to be placed in charge of branch
Number of, revision of bylaws reducing from seven to five
Pierson, H. L., reappointed for term of three years
El Paso:
Sherman, R. E., reappointed for term of three years
Helena:
Cunningham, Alex, question of submitting resignation upon entering military service
Resignation to enter military service
Richardson, R. B., appointment for unexpired term being considered
Advice of appointment for unexpired term
Reappointment for term of two years
Directors: (Continued)

FRB Branch banks: (Continued)

Houston:
Abercrombie, J. S., to be appointed if willing to accept, Deputy Chairman authorized to offer informally

Jacksonville:
Love, James J., appointment for unexpired term being considered
Phillips, Howard, resignation accepted

Little Rock:
Short, R. E., reappointed for term of three years

Los Angeles:
Fees and allowances for 1942 approved
Freeman, Y. Frank, appointed for unexpired term
Myers, C. E., to be appointed for two-year term if willing to accept, to be offered through Chairman of FRBank
Appointment for two-year term

Louisville:
Boomer, G. O., reappointed for term of three years

Managing directors of, change in title to Vice President and Managing Director with appropriate adjustment in salary, discussed at meeting of Presidents and Board, to be studied by Presidents

Memphis:
Norfleet, J. P., reappointed for term of three years

Nashville:
McKwen, W. E., reappointed for term of three years

New Orleans:
Chalkley, H. G., Jr., reappointment not recommended because on active duty in Navy

Oklahoma City:
Noble, Lloyd, reappointed for term of three years

Pittsburgh:
Kossin, J. W., Managing Director, salary approved
Managing director, no objection to continuing use of title for present

Portland:
Fees and allowances for 1942 approved
Steen, William H., appointment for unexpired term being considered
Appointment approved for unexpired term
Reappointed for term of two years

Salt Lake City:
Fees and allowances for 1942 approved
Rich, R. C., reappointed for term of two years
Directors: (Continued)
FRBranch banks: (Continued)
San Antonio:
   Briscoe, Dolph, resignation to accept Class C directorship at FRBank of Dallas
   Cartwright, Holman, appointed for unexpired term
Seattle:
   Fees and allowances for 1942 approved
   Nelsen, Fred, reappointed for term of two years
Six-year rule continuance discussed, policy not to be changed
Functions of FRBanks, discussion of, at Chairmen's Conference, Board to take no action on letter from Mr. Ruml regarding Inter-American Bank, selection of American director discussed, consideration given to suggestions of Personnel Committee, Mr. Grady considered as possibility
Suggestion by Mr. Gardner that member of Board be designated to familiarize himself with Inter-American Bank so that he may participate in selection of American director
National banks, suits against directors, etc., for expenses incurred in defense of actions, suits, etc., report on S. 2039
Rock Island Bank and Trust Co., Rock Island, Ill., number of directors in connection with membership to be taken up
Dismissal wage:
   Mattox, Charles A., Examiner, FRBank of St. Louis, salary for three months approved
   Salvetti, Umberto F., to be paid two months salary in connection with termination of services as laborer
   Wagner, G. H., FRBank of Cleveland, request for payment withdrawn
Dividends:
   FRBank of Boston, payment for last six months of 1942 authorized
   FRBanks:
     Payment of regular semi-annual on June 30 approved
     Payment for last six months for 1942 approved
     Stock, tax exemption on, FRBanks advised that matter is still pending before the Bureau of Internal Revenue and to continue to withhold issuance of stock certificates
     Decision of Treasury Department on date stock is issued for tax purposes
Dividends: (Continued)
FRBanks: (Continued)
Taxes on, banks to continue practice of cancellation of old and issuance of new certificates
Marine Midland Corporation, Jersey City, N. J., policy adopted by directors
Member banks, suggested amendment to FRAct to repeal prohibition against paying while reserves are deficient
Suggested amendment to Sec. 19 of FRAct to eliminate requirement
Public Debt Act of 1942, question as to exemption of dividends of additional issues of FRBank stock from tax provided by, Legal Division of Board to confer with Bureau of Internal Revenue regarding Sec. 19, amendment suggested that bank not make new loans or pay dividends while reserves are deficient
Stock, reply to inquiry of McIlroy Bank and Trust Co. as to taxable income

Dollar exchange:
Canada, memorandum re maintaining supply in, sent to Messrs. Hansen and Berle
Dryer, Joseph E., reply to letter on intention and purpose of Regulation W and extension of credit to persons subject to military service

"E"

E. A. Kelly Furniture Company, New Haven, Connecticut, letter to, giving opinion of Board regarding delivering of range of more expensive type than one originally ordered, amount of down payment required by Regulation W

Earnings:
Banks, study being made by Division of Research and Statistics, Messrs. Goldenweiser and Smead to collaborate on continuing study
FRBanks, earnings on industrial advances and commitments by, information furnished to National Bureau of Economic Research

Earnings and Dividends:
State member banks, proposed revision in form 107, letter to FRBanks for comments and suggestions
Supply of form 107 sent to FRBanks with instructions for preparation
Revised form approved
Earnings and expenses of FRBanks, guarantee fees on loans, treatment in reports of FRBanks
Eastman Kodak Company, Velox Rapid Printer manufactured by, not to be classified as an enlarger under Regulation W

Easy Furniture Company, Chattanooga, Tennessee, action regarding violation of Regulation W by, to be held in abeyance pending development of a program of enforcement

Economic Stabilization Board, statement on emergency price control to be published in FRBulletin

Eisner v. Macomber, reversal of, sought by Bureau of Internal Revenue to make stock dividends taxable as income

Reversal attempted in Sprouse v. Commissioner of Internal Revenue to render stock dividends taxable as income, discussion at meeting of Board with Federal Advisory Council with regard to steps that should be taken in the event of such a decision

Ellender, Senator Allen J., reply to letter on inquiry of A. L. Alpin on application of provision of Regulation W to financing of certain purchases

Emergency price control:
Economic Stabilization Board, statement to be published in FRBulletin

Erlanger, Julius: (See Wm. Erlanger Company)

Evacuees:
Property of, memorandum from Treasury suggesting that FRBank of San Francisco act as fiscal agent to take care of, Mr. Szymczak to go to the Pacific Coast

Secretary's note, Mr. W. B. Pollard to go to the Coast

Report on progress made in plans for, by Mr. Szymczak

Trading with the Enemy Act, discussion of effect of transferring authority to Treasury over sections 3(a) and 5(b) on control of FRBank of San Francisco over property of, Mr. Foley to confer with Mr. Agnew concerning

Everhart Surgical Supply Company, Atlanta, Ga., articles sold by are mostly unlisted articles under Regulation W

Examination policy of supervisory agencies with reference to investments by banks in, and loans upon Government securities

Examinations:
American Bank and Trust Co., New Orleans, La., problems needing immediate correction disclosed by, Mr. McLarin to meet with bank's board of directors for full discussion
| Bank Examination Procedure, letter to Mr. Sproul on study being given to modifications in Presidents' Conference committee on, letter to Mr. Sproul that meeting of committee with Board not be held until after forthcoming conference of Representatives of Bank Examination Departments at Philadelphia | 7/28 1509 |
| Bankers Trust Company, New York, N. Y., examination of foreign branch of, not considered necessary under present conditions | 9/3 1729 |
| Berwind Bank, Berwind, West Virginia, report shows operation of trusteeship, no objection to handling, but permission necessary to handle other fiduciary powers | 3/11 466 |
| Bloomfield State Bank, Bloomfield, Ind., acting as trustee of mortgage bond issue disclosed by | 7/31 1524 |
| Central Hanover Bank and Trust Company, New York, N. Y., examination of foreign branch of, not considered necessary under present conditions | 5/21 1007 |
| Chase Bank, New York, N. Y., copy of report to be sent to bank | 3/11 466 |
| Citizens Bank, Marshall, N. C., permission to FDIC to examine for continuation of insurance after withdrawal from membership | 12/17 2333 |
| Citizens State Bank, Marianna, Fla., permission to FDIC to conduct in connection with continuance as insured bank after withdrawal from membership | 11/12 2154 |
| Commerce Union Bank of Nashville, Tenn., list of employees designated special assistant examiners to participate in the examination of | 10/20 2042 |
| Continental Illinois National Bank and Trust Co., Chicago, Ill., unethical transactions involving Government securities between, and Mr. Lewis, Chairman and FRAgent at FRBank of Chicago | 3/3 107 |
| Easton Trust Company, Easton, Pennsylvania, FDIC granted permission to examine in connection with rehabilitation program | 5/22 1011 |
| FRBank of Atlanta, report of, attention called to operation of auditing department and forthcoming audit of Jacksonville Branch regarding operation of cafeteria | 3/31 598 |
| FRBank of Chicago, copy of report left at bank for attention of directors | 3/12 486 |
| FRBank of Cleveland, copy of report left for consideration of officers and directors | 6/16 1225 |
| FRBank of Dallas, request for comments or action taken on matters mentioned in report | 6/2 1108 |
| | 3/23 546 |
Examinations: (Continued)
FRBank of Kansas City, copy left for consideration of Bank and directors with special comments requested on embezzlement by employee of Post Office station
FRBank of Minneapolis, copies of report left at bank for information of officers and directors
FRBank of New York, confirmation of certain foreign accounts not to be requested
FRBank of Philadelphia, copy of report left for attention of President and directors
FRBank of Richmond, copy of report left for information of officers and directors
FRBank of St. Louis, report of February 21, 1942, request for advice of action on matters mentioned in
FRBank of San Francisco, copy of report left at bank for information of officers and directors
FRBanks:
Mr. Paulger directed to make at least one of each FRBank during 1942
Employees of one bank assisting in examination of another, increase in per diem allowance
Mr. Paulger authorized and directed to conduct during 1943
First Trust and Savings Bank of Pasadena, Calif., resolution of directors authorizing transmission of report to Transamerica Corporation
Floral Park Bank and Trust Company, Floral Park, New York, permission given to FDIC to examine in connection with assumption of liabilities and assets of, by First National Bank and Trust Company of Floral Park
Foreign branches of State member banks, examination of, not considered necessary under present conditions
Guaranty Trust Company, New York, N. Y., examination of the five foreign branches of, not considered necessary under present conditions
Inscription for front page of reports for use by FRBanks
Insured banks, suggested amendment to bill to provide for absorption of cost of one each year by FDIC
Inventories of consumer goods, use of credit for accumulation of, letter to be sent to all national bank examiners and to examiners of FRBanks and FDIC for guidance
Member banks, suggestion that number of examinations of, be reduced, discussion at meeting of Board with Presidents
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Peoples Trust Company, Martinsburg, West Virginia, to be made jointly by examiners of FDIC and FRBank of Richmond because of unsatisfactory condition 10/28 2078

Policy to be followed by bank supervisory agencies with special reference to investments in and loans on Government securities 11/20 2205


Letter to Mr. Upham on conference to be held to consider proposed change in procedure 10/30 2093

Provident Savings Bank and Trust Company, Cincinnati, Ohio, charge for special investigation of, to be left to the discretion of FRBank of Cleveland 1/30 148

Reduction in number of complete examinations to be made each year, not to be discussed with Federal Advisory Council 2/10 230

Report of committee to Examiners Conference on program for scope, procedure, and frequency 9/29 1905

Reports of national banks, copies sent to branches can be destroyed if copies retained in files of head office 11/3 2113

Reports of State member banks for 1931-5, destruction authorized 8/26 1691


Second National Bank of Ravenna, Ohio, comments in report relating to application to surrender fiduciary powers 7/15 1429

Springville Banking Company, Springville, Utah, report shows expenditure for remodeling banking quarters in excess of amount approved, no objection to additional expenditure 10/2 1934

State Bank of Mayville, Wisconsin, permission to FDIC to examine in order to continue as nonmember insured bank after withdrawal from FRSystem 1/14 49

State member banks, modification of policy requiring one examination each year, letter to FRBanks approved 6/26 1287

Tax bills of City of Kansas City, manner of showing those held by Riverview State Bank 6/17 1232

Uniform procedure adopted by Board, Comptroller, and FDIC, reported change in method of valuation of banks securities without consulting other agencies 10/17 2037
Examiners:

Board of Governors:

Barker, Clarence S., Assistant FExaminer, granted per diem in lieu of subsistence during period of illness 2/27 377

Brown, W. G., travel expenses, voucher including difference in price of standard lower berth and roomette approved 8/6 1580

Connell, Joseph J., FExaminer, salary increased 10/29 2084

Eaton, Charles, Assistant FExaminer, appointment and salary approved 12/21 2348

English, J. Fred, Assistant FExaminer, salary increased 9/15 1815

Folsom, George H., FExaminer, granted leave of absence for military service 5/7 877

Good, George E., Assistant FExaminer, granted leave of absence without pay to enter military service 11/21 2213

Goodman, Glenn M., FExaminer, salary increased 11/14 2169

Hagler, Herbert H., Assistant FExaminer: Granted leave without pay to enter military service 11/7 2133

Salary increased 9/15 1815

Hart, John Joseph, Assistant FExaminer, salary increased 5/25 1030

Highfield, Carroll R., Assistant FExaminer, salary increased 9/15 1815

Hopkins, Julia B., Assistant FExaminer, salary increased 6/1 1101

Resignation accepted 8/12 1607

Hostrup, Clarence C., FExaminer, salary increased 11/12 2152

Howard, Thomas P., FExaminer, resignation accepted 8/1 1534

Jones, Laurence H., FExaminer, resignation accepted 9/16 1821

Johnson, Edwin J., Assistant FExaminer, granted leave of absence for military service 5/25 1031

Knight, James, appointment and salary as assistant approved 5/22 1014

Krug, Harold T., appointment and salary as assistant on temporary basis with headquarters at Omaha 6/6 1150

Lang, Arthur H., Assistant FExaminer:

Appointment and salary approved 3/4 412

Headquarters changed from Chicago, Ill., to Cleveland, Ohio 8/15 1625

Salary increased 12/10 2297

Leef, Thomas N., appointed assistant on temporary basis and salary approved 11/5 2121

Malone, Charles T., FExaminer, granted leave of absence for military service 5/11 914

Massey, E. R., Assistant FExaminer, transfer to Office of Mr. McKee as secretary and increase in salary approved 2/10 231

McClelland, W. J., FExaminer, salary increased 5/25 1030
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Millard, Edwin R., FRExaminer:
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Voucher including difference in price of standard
lower berth and roomette approved 8/6 1580
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priced accommodation

Murff, Gordon R., FRExaminer, salary increased 5/25 1030
Myers, Edward S., Assistant FRExaminer, salary increased 9/15 1815
Niles, Donald C., Assistant FRExaminer, appointment and
salary on temporary basis 6/12 1199
Noell, J. Carroll, leave due to illness and not to be
charged against future leave approved 8/10 1598
Extension of leave on account of sickness approved 9/17 1823
Pollard, William E., appointed Assistant Chief of Division
of Examinations and salary increased 6/26 1297
Porter, Joseph H., FRExaminer:
Appointment and salary approved and transferred from
Division of Bank Operations 1/31 159
Headquarters changed from Atlanta, Ga., to Washington,
D.C. 8/15 1625
Salary increased 12/10 2297
Voucher for traveling expenses approved to cover drawing
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Radford, John R., Jr., FRExaminer, salary increased 11/16 2174
Schoenhoff, Robert J., Assistant FRExaminer, salary in-
creased 9/15 1815
Seeger, William H., Jr., Assistant FRExaminer, appointment
and salary on temporary basis 7/6 1370
Smith, James C., appointment and salary as assistant ap-
proved 5/21 1006
Salary increased 12/10 2297
Thompson, Andrew N., Assistant FRExaminer, appointment and
salary approved 8/26 1686
Troup, Fred W., Assistant FRExaminer, salary increased 5/30 1095
Winkler, P. J., FRExaminer, salary increased 5/25 1030
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Amendment proposed to repeal prohibition against member banks paying dividends or making loans while reserves are deficient, Board to retain power to prescribe penalties for deficiencies in reserves, discussion at meeting of Board with Presidents

Amendment to Section 14(b), statement to be published in FR Bulletin

Amendments to Sections 12a and 19, recommendation that bill S. 2565 be signed by President
FRAct: (Continued)

Printing of, order placed with Government Printing Office for, new amendments to be added in supplement, charge to be made for copies sent to those not on free list

Regrouping of FRBanks for the purpose of electing members of FOMC not to be taken up with the Federal Advisory Council, draft of amendment to FRAct to permit, to be sent to Treasury

Section 9, discussion of amendment to permit a State bank with capital as low as $25,000 to become a member of the FRSystem

Sections 12A(b) and (c) and 14(b), interpretation of, by Chairman Eccles with regard to purchase of Government securities held to be correct after discussion of, by Board at meeting of Federal Advisory Council

Section 12A, discussion of amendment to permit regrouping of FRBanks for selection of members of Federal Open Market Committee to insure representation of FRBank of New York, Treasury and FRBanks to be consulted before introducing legislation in Congress

Section 13, clearing account of nonmember bank may be accepted or declined at discretion of the FRBank involved

Discussion of authority granted by, to permit FRBanks to make advances for periods up to 90 days secured by Government obligations, at meeting of Board with Presidents

Morris Plan Banking Company of Boston, held to be a "bank" within the provisions of

Section 14(b), provision contained in second war powers bill to eliminate, to allow direct purchase of Government securities from Treasury by FRBanks, discussion of Presidents in meeting with Board

Proposed amendment to allow FRBanks to purchase securities directly from the Treasury subject to direction of the Federal Open Market Committee discussed at meeting of the Board with the Federal Advisory Council

Amendment contained in Second War Powers Act, memorandum to be prepared showing effect on power of Federal Open Market Committee to direct FRBanks to purchase Government securities
FRAct: (Continued)

Section 19, proposed amendment to repeal prohibition against making of loans or payment of dividends by member banks whose reserves are deficient, and give Board power to prescribe penalties for reserve deficiencies, memorandum distributed at meeting of Board with Federal Advisory Council to be considered 2/16 273

Proposed amendment to permit changes in reserve requirements of central reserve city banks independently of the requirements for reserve city banks and eliminate the provision that no bank shall make new loans or pay dividends while its reserves are deficient 5/19 982

FRAgents:
Assistant:

Ashley, J. M., FRBank of Dallas:
Appointment approved with understanding that Mr. Hall will resign 2/19 299
Bond approved 3/3 404

Barnett, Genevieve M., FRBank of Atlanta, bond as alternate approved 4/21 749

Dunphy, Raymond J., alternate at FRBank of Boston:
Appointment and salary approved 11/5 2122
Bond approved 11/14 2168

Erste, Anne J., alternate at Cleveland:
Appointment approved with no change in salary 10/17 2033
Bond of 10/30 2090
Salary approved 12/24 2380

Ferrian, Walter S., FRBank of Minneapolis:
Appointment and salary as alternate approved 2/6 216
Bond approved 2/16 277
Duties outlined, letter to Mr. Peyton 2/20 303

Fricke, E. F., alternate at Cleveland, to resign when Miss Erste assumes duties 10/17 2034

Hall, Charles Clifton, FRBank of Dallas, appointment of Mr. Ashley approved with understanding that resignation will be submitted by 2/19 299

Johnson, John, FRBank of Minneapolis, salary as alternate Assistant approved 2/17 293

Kearschner, Alfred C., salary as alternate at FRBank of St. Louis approved 3/3 408
Salary approved 10/8 1970

Larson, Earl B., FRBank of Minneapolis, salary as alternate approved to January 31, 1942, now Assistant Cashier 2/17 293

Newcomb, Margaret R., FRBank of Philadelphia, bond as alternate approved 1/24 115
PRAgents: (Continued)
Assistant: (Continued)

Parker, Frank S., FRBank of St. Louis, salary approved
Post, Arthur E., FRBank of Philadelphia, payment to supplement retirement allowance approved
Payment of salary from July 1 to July 14
Rehfuss, J. Frank, alternate at FRBank of Philadelphia, salary increased
Sawyer, Dana D., alternate at FRBank of Boston, salary increase approved
Scanlon, Charles J.:
    Appointed alternate at FRBank of Chicago
    Bond approved
Snow, G. A., FRBank of San Francisco:
    Bond as alternate approved
    To resign when appointment of Mr. Stone becomes effective
Stone, Philip M., alternate at FRBank of San Francisco:
    Appointment and salary approved
    Bond approved
Tillander, Clayton E., FRBank of Minneapolis:
    Appointment and salary approved
    Bond approved
    Duties outlined, letter to Mr. Peyton
Wilgus, Richard G., FRBank of Philadelphia:
    Appointment and salary approved
    Bond of
Zehner, Edward A., alternate, FRBank of St. Louis, salary approved

Brainard, George C., FRBank of Cleveland, redesignated for 1943
Caldwell, R. B., FRBank of Kansas City, redesignated for 1943
Coffey, W. C., FRBank of Minneapolis, redesignated for 1943
Creighton, Albert M., FRBank of Boston:
    Designation for 1942
    Bond of
    Redesignated for 1943
Grady, Henry F., FRBank of San Francisco:
    Bond approved
    Redesignated for 1943
Lassiter, Robert, FRBank of Richmond, redesignated for 1943
Leland, Simeon E., FRBank of Chicago:
    Designated for remainder of year
    Bond approved
    Redesignated for 1943
FR Agents: (Continued)

Lewis, F. J., Chairman, FRBank of Chicago:
Letter of regret from Board that illness prevented his attendance at Chairmen's Conference, importance of conference emphasized, suggestion that Deputy Chairman attend when Chairman cannot avoid being absent

Engaged in unethical transactions with the Continental Illinois National Bank and Trust Co., with respect to Government securities

Purchase and sale of Government securities by, report of Mr. Eccles on efforts to contact and Mr. Eccles to prepare letter for consideration of Board requesting resignation

Letter requesting resignation not sent because of agreement to come to Washington

Resignation accepted effective July 1

Resignation as Class C director and FRAgent, accepted

McCabe, Thomas B., FRBank of Philadelphia, redesignated for 1943

Nardin, R. B., FRBank of St. Louis, redesignated for 1943

Neely, Frank H., FRBank of Atlanta, redesignated for 1943

Rural, Beardsley, FRBank of New York, redesignated for 1943

Taylor, Jay, FRBank of Dallas:
Designated for remainder of 1942

Bond approved

Leave of absence requested by FRBank during service in Army, letter to be prepared for consideration of Board

Continuation of service as Chairman and FRAgent during absence on active duty with U. S. Army, no action by Board at this time

Redesignated, and to be on leave of absence as long as necessary because of military service

FR Agents' representatives:

Bagby, T. Wesley, Charlotte Branch:
Appointment and salary
Bond of
Salary approved

Barnard, O. H., Salt Lake City:
Appointment and salary approved
Bond approved

Boyd, John Armstrong, Houston Branch:
Appointment to serve while Mr. Reed is incapacitated
Bond approved with letter to Hartford Accident and Indemnity Company on description of appointment
Agents' representatives: (Continued)
Clark, J. C., Jr., Oklahoma City, salary approved
Detroit Branch, increase in maximum salary approved
El Paso Branch, discontinuance of position and arrangement for
    custody of unissued FR-notes
Francis, Charles E., Charlotte Branch, resignation to report
    for military duty
Geller, R. N., Los Angeles Branch:
    Appointment and salary approved
    Bond approved
Goldschmid, J. P., Memphis Branch, salary approved
Links, J. A., Little Rock Branch, salary approved
Page, Grover C., resignation at El Paso
Parsell, Garland H., at Louisville Branch:
    Appointment approved
    Bond of
Pettke, August J., Detroit Branch:
    Designation
    Bond of
Raether, Lawrence B., Detroit Branch, salary approved
    Salary approved
Reed, I. J., substitute to serve at Houston Branch during
    incapacity of
Stover, George William, El Paso Branch:
    Appointment and present salary approved, effective upon
    resignation of Grover C. Page
    Bond of
Young, W. R., Denver Branch, salary approved
Zirckel, John H., Baltimore Branch, salary approved

FR bank notes:
Destruction of:
    Alaska, procedure outlined in Treasury order approved
    Hawaii as outlined in letter from Treasury Department ap-
    proved
    Puerto Rico, procedure approved
Inquiries being received by Secret Service as to new notes now
    being issued as counterfeits
Issuance and redemption of, amendment to Treasury regulations
    to permit pledge of Government securities with
    FR-Agent as security
1928 series, memo on issuance of, from Mr. Smead, question re-
   ferred to Mr. Szymczak for further consideration
    Report by Mr. Szymczak advising that Mr. Bell of the Treas-
    ury is not opposed to
    Memo from Mr. Szymczak regarding the paying out of, and
    the drafting of a press statement
**FRBank notes: (Continued)**

**1928 series: (Continued)**

Payment as part of program of Treasury to conserve currency, press statement to be issued by Treasury with approval of Board

Letter to all FRBanks on recommendation of Presidents' Conference that existing stocks be put into circulation and letter to Mr. Bell on position of Treasury

Stock of unissued to be utilized as war emergency

Issuance to relieve demand on FRNotes because of increase in money in circulation

Telegram to FRBanks on procedure for issuance

Press statement on issuance of, to be released

**FRBank of Atlanta:**

Applications for war loans, letter commenting on mimeograph sheet calling for supplemental data to be furnished with applications

Charge off on land on which banking houses at head office and certain branches are located

Examination report, attention called to operation of auditing department and forthcoming audit of Jacksonville Branch regarding operation of cafeteria

**FRNotes:**

Supplemental order for printing in large denominations

Supplemental order for printing of

Supplemental order approved

Supplemental order for printing of

1928 Series, no objection to use if only currency available

**Personnel classification plan:**

Change involving creation of position of Chief File Clerk and maximum salary approved

Change involving proposed increase in maximum salary for Chief Telegraph Operator not approved, salary which Board will approve stated

Change providing for appointment of Mr. Raisty as Manager of Statistical and Analytical Department to devote one-half of time to supervising the Consumer Credit Control Department with change in salary approved

Changes approved

Changes approved

Change creating position of General Assistant
Bank of Atlanta: (Continued)
Personnel classification plan: (Continued)
Page 72—a covering new position of Assistant Chief Clerk, Fiscal Agency and Securities Department, approved

Change providing for position of director of personnel approved

Quarters, purchase of six-story brick building, authority requested by, action postponed

Board will approve increase in amount offered for purchase of piece of property if necessary

Reserve for contingencies, transfer from surplus authorized

Staff:
Ashley, John M., Assistant FRAgent, bond approved
Attorney to assist in handling work at, annual salary, not to be officer of Bank and personnel classification sheet to be submitted
Barnett, Genevieve M., Alternate Assistant FRAgent, bond approved
Bowman, V. K., Assistant Vice President, salary approved
Bryan, Malcolm, First Vice President, salary approved but not as recommended
Camp, C. R., Assistant Vice President, salary approved
Clark, L. M., Vice President, salary approved
Conniff, H. F., Vice President, salary approved
Cooper, S. Frank, designated special assistant examiner
Crow, Vestus L., name removed from list of special assistant examiners
Dance, W. A., appointment as examiner approved and indebtedness to be liquidated
Denmark, J. E., General Auditor, salary approved
Frazer, H. E., Manager, Foreign Funds Control Department, salary in excess of maximum for grade approved
McLarin, W. S., Jr., President, salary approved
Neely, Frank H., Chairman and FRAgent, redesignated for 1943
Pike, W. E., Acting Assistant Vice President, salary approved
Raisty, Lloyd B.:
Address to be made on consumer credit, telegram making suggestions for changes
Appointment approved as Manager of Statistical and Analytical Department, to devote one-half of time to supervising the Consumer Credit Control Department, salary approved and change to be made in personnel classification plan
Designation as special assistant examiner approved
Bank of Atlanta: (Continued)

Staff: (Continued)

Schuessler, S. P., Assistant Vice President, salary approved 5/5 862
Shaw, Morgan L., designation as special assistant examiner approved 5/6 867
Turman, Pollard, Counsel, salary approved but not as recommended 5/5 862
Varnadoe, T. V., designation as special assistant examiner approved 3/3 407
Appointment as assistant examiner approved 10/8 1970
Wilson, R. P., designation as special assistant examiner approved 3/3 407
Reappointment as assistant examiner not approved by Board, but Board willing to approve assignment to Bank Examination Department and designation as special assistant examiner 3/27 574
Appointment as assistant examiner approved 4/10 689
Appointment as examiner approved 11/21 2213

Bank of Boston:

Classification of member banks for election of directors, no changes contemplated at present 9/8 1749
Dividend for last six months for 1942, payment authorized 12/28 2398

Notes:

Supplemental order for printing of 5/15 946
Supplemental order for printing of 8/23 1710
Supplemental order for printing of 10/17 2038
Form of loan agreement in connection with guarantees, replies of War and Navy Departments and Maritime Commission on proposed additional paragraph 12/2 2259

Personnel classification plan:

Changes approved 1/2 8
Changes approved 6/18 1243
Changes establishing position of investigator, Consumer Credit Department 9/21 1852

Reserves for losses on industrial loans for contingencies approved 12/23 2398

Staff:

Buckner, William J., supervisor in Auditing Department, no objection to temporary employment after retirement, to terminate when special conditions no longer exist 8/3 1541
Carrick, Krickel K., Vice President and General Counsel, salary approved 4/30 813
Cederval, Roy E., appointment as assistant examiner approved 7/9 1387
FrBank of Boston: (Continued)
Staff: (Continued)

Creighton, Albert M.:  
Designation as Chairman and FRAgent for 1942  
Bond approved  
Redesignated for 1943

Dunphy, Raymond J.:  
Appointment as alternate Assistant FRAgent approved  
Bond approved

Examiners assisting in examination of FRBank of New York,  
payment of sum for use of all pullman train  
approved

Fogg, John J., Auditor, salary approved  
Gilman, Richard Irving, appointed assistant examiner  
Hansen, Dr. Alvin H., salary approved as Economic Adviser  
to Board of Directors

Hult, Ellis G., Vice President, salary approved  
Hunter, John C., Assistant Cashier, salary approved  
Kennel, A. C., Jr., Assistant Counsel, report on enforce-  
ment of Regulation W prepared in collaboration  
with Messrs. Hodge and Rounds sent to FRBanks  
for consideration

Ketchum, Phillips, Associate Counsel:  
Payment for services approved  
Payment of retainer fee approved  
Retainer approved

Murphy, Edward R., Assistant Cashier, salary approved  
Officers, advice of reappointment for 1942

Paddock, W. W., appointment as President to succeed Mr.  
Young approved  
Salary approved

Pitman, Carl B., Cashier, salary approved  
Sawyer, Dana D., Manager of the Securities Exchange Divi-  
sion and alternate Assistant FRAgent, salary  
increase approved

Van Amringe, Roy F., Assistant Cashier, salary approved  
Willett, William, appointment as First Vice President, no  
action taken on, to be discussed at later date

Appointment as First Vice President for unexpired por- 
tion of five-year term and salary approved

Young, Roy A., President, resignation of, to accept presi- 
dency of the Merchants National Bank of Boston,  
W. W. Paddock appointed as successor

To be advised by Mr. Morrill of Board’s decision not to  
amend Regulation R at present time
FRBank of Boston: (Continued)
Staff: (Continued)
Young, Roy A.: (Continued)
Advised that Board does not consider amendment to Regulation R desirable at present time, requested to inform Mr. Griswold of Board's decision
Vouchers submitted to War Department for reimbursement in connection with war loans covering furniture and equipment to be deducted

FRBank of Chicago:
Charge to surplus account and transfer to reserve for deficiencies, amount equal to net earnings transferred to surplus account
Compensation and expenses of directors approved after modified as suggested
Currency supply to new induction center at Camp McCoy, Sparta, Wis., letter on needs of camp and manner of furnishing
Examination, copy of report left at bank for attention of directors
FRNotes:
Supplemental order for printing of
Supplemental order for printing of
Supplemental order for printing of
Government securities, transfer by wire of long-term as well as short-term, suggested by, reply from Board
Mayer, Meyer, Austrian and Platt, employment of, as special counsel in tax matter approved
Personnel classification plan:
Changes approved
Changes approved
Changes approved and adjustment made in salaries of window washers as requested
Changes approved
Changes approved
Changes approved
Changes approved except page relating to executive manager of Victory Fund Committee
Economic Adviser, office of, formerly held by Dean C. A. Phillips, abolished, new pages to be submitted
Protection of, plans sent to Mr. Blakeslee for study and suggestions
Punch card checks, proposed plan for use in office of Division of Disbursement and payment through FRBank
Plan adopted by Treasury
Resolution regarding authority to issue 1928 series of FRNotes, which was adopted by the directors of, read and discussed at meeting of the Board with the Presidents.

Staff:

Bachman, W. C., Assistant Vice President, salary approved 3/26 558
Bernodet, Conrad, Chef, Cafeteria Department, payment of salary in excess of maximum, approved 8/8 1593
Black, A. M., Cashier, salary increased 3/26 559
Brann, Denver B., assistant examiner, appointment as examiner approved 5/7 878
Buster, James S., designation as special assistant examiner approved 7/24 1477
Chief, Research and Statistics Department, information on establishment of position to be forwarded 1/12 41
Craig, Carlos H., designation as special assistant examiner approved 3/11 1462
Appointment as assistant examiner approved 12/2 2258
Davis, Edwin N., designation as special assistant examiner approved 4/22 752
Appointment approved 12/1 2254
Dawes, Neil B., Assistant Vice President, increase recommended but salary approved at old figure 3/26 559
Diercks, W. R., Assistant Vice President and Chief Examiner, increase recommended but salary approved at old figure 3/26 559
Dillard, J. H., Vice President, increase recommended but salary approved at old figure 3/26 559
Dreusick, Oscar Frank, special assistant examiner, appointment as assistant approved 1/13 46
Dunn, C. B., Vice President and General Counsel, salary increased as recommended 3/26 558
Elliott, Daniel B., designation as special assistant examiner approved 11/17 2190
Appointment as assistant examiner approved 12/1 2254
Endres, John J., Auditor, salary approved 3/26 559
Salary approved as of September 1 12/23 2372
Harris, E. C., Vice President, salary approved 12/19 2342
Hart, John L., designation as special assistant examiner approved 2/17 291
Helmer, H. J., designation as special examiner approved 12/2 2259
Hoadley, Walter E., Jr., statistician and analyst, salary in excess of maximum for grade approved 11/27 2233
Hodge, Paul C., Assistant Counsel:
Opinion in connection with discussion of proposed Amendment No. 4 to Regulation W, that down-payment provision should be eliminated because of administrative problem 4/27 772
Hodge, Paul C.: (Continued)
Present at Board meeting 4/27 768
Report on enforcement of Regulation W prepared in collaboration with Messrs. Rounds and Kennel sent to FRBanks for consideration 3/11 468 3/26 559
Salary approved
Holt, Robert N., employment of, as special counsel in tax matter approved 3/31 598
Hopkins, W. A., Assistant Cashier, salary approved 3/26 558
Salary approved 7/22 1470
Jones, Laurence H., Examiner, appointment approved 9/4 1734
Langum, John K.:
Appointment as Manager of the Research and Statistics Department approved 3/6 432
Salary as Assistant Vice President approved 8/14 1616
Leland, Simeon E.:
Designated Chairman and FRAgent for remainder of year 10/9 1992
Bond of 10/20 2011
Redesignated for 1943 12/8 2281
Lewis, F. J., Chairman:
Letter of regret from Board that illness prevented his attendance at the Chairmen's Conference, importance of conference emphasized, suggestion that Deputy Chairman attend when Chairman cannot avoid being absent 2/6 219
Engaged in unethical transactions with the Continental Illinois National Bank and Trust Co., with respect to Government securities 5/22 1011
Purchase and sale of Government securities by, report of Mr. Eccles on efforts to contact and Mr. Eccles to prepare letter for consideration of Board requesting resignation 5/26 1044
Letter requesting resignation not sent because of agreement to come to Washington 5/27 1064
Resignation accepted effective July 1 6/1 1106
Resignation as Class C director and Chairman and FRAgent accepted 6/26 1291
Lies, Mark A., Assistant Cashier:
Salary approved 3/26 558
Designated as contacting officer for Public Buildings Administration in connection with protection of bank building 5/29 1093
Salary approved 7/22 1470
Lindsten, Frank A., Assistant Cashier, salary approved 3/26 558
Salary approved 7/22 1470
FRBank of Chicago: (Continued)
Staff: (Continued)

Mall, John, Custodian, salary in excess of maximum approved 1/12 40
Meyer, L. G., Assistant Cashier, salary approved
  Salary approved
Monson, A., Supervisor of Mail Department, payment of salary in excess of maximum approved 7/22 1470
Mulroney, A. J., Vice President:
  Salary increase recommended but salary approved at old figure, Board willing to give consideration to an adjustment on or after September 1 3/26 559
  Letter to, regarding proposal of LaSalle National Bank for the operation of a common trust fund 5/15 945
  Salary approved
Netterstrom, O. J., Assistant Vice President, increase recommended but salary approved at old figure 3/26 559
Newman, H. J., designation as special examiner following transfer to Personnel Department approved 4/15 721
Olson, A. L., Assistant Vice President:
  Salary increase recommended but salary approved at old figure 3/26 559
  Requested to assist in formulating a schedule of fees for guarantees on war loans 4/3 618
  Salary approved
Olson, W. G., Chief, Mail Department, payment of salary in excess of maximum approved 7/22 1470
Petersen, I. J., Assistant Cashier, salary approved 8/3 1543
Peterson, Roy Edward, assistant examiner, appointment approved 12/11 2302
Phillips, Dean C. A., office of Economic Adviser formerly held by, abolished 3/5 418
Preston, H. P., First Vice President, salary approved 3/26 558
Purrington, F. L., Assistant Cashier, salary approved 3/26 559
Roberts, J. G., Assistant Cashier, salary approved 3/26 559
Saltines, Carl M., Assistant Cashier, salary approved 3/26 559
Scanlon, Charles J., assistant examiner:
  Appointment as examiner approved 5/7 878
  Appointed alternate Assistant FRAgent 9/26 1890
  Bond approved 10/17 2032
Siegler, George R., assistant examiner, appointment approved 2/10 233
Sihler, A. T., Vice President, salary increased 3/26 559
Smith, Minor B., general clerk, Discount Department, salary in excess of maximum for grade approved 9/15 1816
Sorg, Robert K., designation as special assistant examiner approved 1/6 17
FRBank of Chicago: (Continued)
Staff: (Continued)

Thomas, O., Record Custodian, Bindery and Old Records Department, payment of salary in excess of maximum approved 8/3 1543

Tongue, W. W., statistician and analyst, salary in excess of maximum for grade approved 9/15 1816

Tucker, George T., General Clerk, salary in excess of maximum approved 1/12 40

Turner, William W., Assistant Cashier, salary approved 6/16 1222

Vavricka, J., bookkeeper, Bond Department, payment of salary in excess of maximum approved 8/3 1543

Walker, Duncan, Chief, Protection Department, payment of salary in excess of maximum approved 8/3 1543

Washburne, Elihu B., designation as special assistant examiner approved 2/17 291

Appointment as assistant examiner approved 12/2 2258

Young, C. S., President:
Salary approved 3/26 558

To represent Presidents on committee to meet with Treasury and representatives of investment bankers re sale and distribution of government securities 5/8 887

Report of meeting with Secretary of the Treasury on Treasury financing 11/11 2144

Zimmerman, Arthur C., General Man, Personnel Department, salary in excess of maximum for grade approved 11/27 2233

War loan depositaries, letter to certain banks suggesting they qualify as 11/16 2175

FRBank of Cleveland:
Examination, copy of report left with Chairman and one with President of Bank 6/2 1108

Examinations:
Provident Savings Bank and Trust Company, Cincinnati, Ohio, levying of charge for special investigation to be left to the discretion of FRBank 1/30 148

FRNotes:
Supplemental order for printing of 5/20 1004
Supplemental order for printing of 7/17 1453
Supplemental order for printing of 10/6 1951

Personnel classification plan:
Changes approved 4/15 721
Change increasing salary of Helen Kessler in excess of maximum for grade 4/3 623
Changes approved 4/30 817
FRBank of Cleveland: (Continued)
Personnel classification plan: (Continued)

Change approved
Changes increasing maximum salaries in auditing department
Changes approved

Personnel situation at Bank, Mr. Szymczak to make recommendation as to meeting with committee of directors of FRBank

Reply to Mr. Klages on request for meeting
Reply to Mr. Klages that meeting with committee of directors be postponed until January

Protection of plans sent to Mr. Blakeslee for study and suggestions

Salaries of officers, meeting of committee of directors with Board shortly after first of year

Squire, Sanders and Dempsey, bill for services approved

Staff:
Arnold, C. W., Vice President, salary recommended not approved but figure stated at which salary would be approved
Salary as recommended not approved, but salary that Board is willing to approve if so fixed by directors
Assistant counsel to be appointed among employees of Bank
Attorney for work in connection with Regulation V loans, employment for full time favored by Board
Benjamin, Lloyd W., credit analyst senior clerk, salary in excess of maximum for grade approved
Blake, Ted, designation as special assistant examiner approved
Bolthouse, C. J., assistant cashier, salary approved
Boyd, Tayler M., assistant examiner, appointment as examiner approved
Brainard, George C., Chairman and FRAgent, redesignated for 1943
Carter, E. A., Assistant Vice President, salary approved
Salary approved
Clark, Gilbert, assistant examiner, appointment approved
Clifford, William Dale, examiner, appointment approved
Davies, Chalmer L., designation as special assistant examiner approved
Appointment as assistant examiner approved
Denton, Elwood, designation as special assistant examiner approved
Erste, Anne J., alternate Assistant FRAgent:
Appointment approved with no change in salary
Bond approved
Salary approved

Pages

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4/30 814
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7/28 1506
11/12 2153
2/4 185
12/16 2320
7/3 1361
12/8 2281
1/23 111
4/30 814
8/21 1653
8/21 1653
3/12 484
5/27 1069
2/4 185
10/17 2033
10/30 2090
12/24 2380
Findeisen, Walter, Assistant Cashier, salary approved

Fleming, Matthew J., President:
Appointment on standing committee of Presidents on Personnel Selection and Training
Salary as recommended not approved, but salary that Board is willing to approve if so fixed by directors

Fletcher, W. H., Vice President, salary approved
Foster, A. G., Assistant Cashier, salary approved
Fricke, E. F., alternate Assistant FRAgent, resignation of
Galyas, Vincent, designation as special assistant examiner approved
Grayson, F. V., Auditor, salary approved
Green, Kenneth A., designation as special assistant examiner approved
Harrell, Clyde, Assistant Cashier, salary approved
Salary approved
Salary approved
Hays, R. B., Assistant Vice President:
Requested to assist in formulating a schedule of fees for guarantees on war loans
Salary approved
Action on increase in salary deferred
Hentze, Donald D., designation as special assistant examiner approved
Holkenburg, Ralph, designation as special assistant examiner approved
Kappanadze, Nicholas J., designation as special assistant examiner approved
Kessler, Helen, salary in excess of maximum approved
Koza, F. J., designation as special assistant examiner approved
Laning, Alfred H., Assistant Vice President, salary approved
Salary approved
Louis, Henry, designation as special assistant examiner approved
MacKenzie, K. H., Manager, Business Statistics Function:
Title of Assistant Vice President approved
Salary approved with understanding that he will continue in charge of Department of Business Statistics
Salary approved
Return from War Production Board to head Research and Statistical work to be requested
Appointment and salary approved and to continue to direct statistical work of Cleveland Office of War Production Board
FrBank of Cleveland: (Continued)
Staff: (Continued)

Mahar, William, designation as special assistant examiner approved
McLaughlin, Francis M., designation as special assistant examiner approved
McLean, Archibald W., appointment as examiner approved
Mekus, Francis A., assistant examiner, appointment approved
Mellert, Robert, designation as special assistant examiner approved
Morrison, W. Martin, Assistant Cashier, salary approved
Newell, Sterling, Counsel, to be requested to come to Washington to discuss war loans procedure
Nichols, James Hart, Assistant Examiner, appointment approved
O'Connor, John E., designation as special assistant examiner approved
Oswald, Robert, designation as special assistant examiner approved
Potter, H. M., designation as special assistant examiner approved
Reebel, Jacob, designation as special assistant examiner approved
Restel, Arthur E., assistant examiner, appointment approved
Rudd, Robert, designation as special assistant examiner approved
Smith, H. E. J., Assistant Cashier, salary approved
Squire, Sanders, and Dempsey, payment of retainer approved
Retainer approved
Bills for legal service including closing Regulation V loans
Present arrangement to be continued
Bill for legal fees incident to 13b loan
Bills for legal services in connection with war loans, payment approved
Strukar, Rudolph, designation as special assistant examiner approved
Taylor, W. F., Vice President and Cashier, salary approved
Wachtel, Harry H., designation as special assistant examiner not affected by transfer to Cincinnati Branch
Wagner, G. H., Vice President:
Salary approved
Designated as contacting officer for Public Buildings Administration in connection with protection of bank building
Borrowings and check operations reported to Board in anonymous letter, letter from Mr. Fleming, and Mr. Szymczak to discuss with Mr. Brainard.

Mr. Szymczak to phone Mr. Fleming for additional information.

Indebtedness of, report of Mr. Szymczak on conversation with Messrs. Fleming and Brainard, and Mr. Cagle to go to Cleveland to discuss matter.

Resignation as vice president, letter to be prepared to Mr. Brainard on further action to be taken, request for dismissal pay withdrawn.

Draft of letter to Mr. Brainard discussed and to be revised by Messrs. Dreibelbis and Cagle.

Revised letter to Mr. Brainard outlining transactions leading to resignation, and Mr. Cagle to go to Cleveland to take letter for presentation at meeting of directors.

Special meeting of directors to be held to investigate actions of, Mr. Szymczak to be present and to be accompanied by Mr. Cagle.

Report of Mr. Cagle on meeting with directors at FRBank of Cleveland and Messrs. Szymczak and Cagle to attend meeting of directors on September 14.

Indebtedness of, statement of Mr. Szymczak on meeting of board of directors of FRBank.

Policy and procedure with respect to reports of indebtedness of officers at FRBanks to be reviewed.

Watkins, Glenn E., designation as special assistant examiner approved.

Wright, Gordon, designation as special assistant examiner approved.

Zurlinden, F. J., First Vice President, salary as recommended not approved, but salary that Board is willing to approve if so fixed by directors.

Retirement of, discussed by Mr. Szymczak with directors of FRBank.

Voucher for reimbursement of expenses on behalf of Maritime Commission, request that it be withheld until loans are actually made.

War loans, reply to, regarding procedure for determining authenticity of authorizations for the execution of guarantees for FRBank of Dallas:

Account for local loan agency of Reconstruction Finance Company, no legal reason for not opening.
FRBank of Dallas: (Continued)

Budget for statistical and analytical function, increase approved

Examination report left with FRBank, request for comments

FRNotes:

- Special order for additional notes requested placed with Bureau of Engraving and Printing
  - 1/6 18
- Supplemental order for printing of
  - 5/13 931
- Supplemental order for printing of
  - 9/5 1743
- Supplemental order for printing of
  - 10/6 1951
- Supplemental order for printing of
  - 12/7 2277

Personnel classification plan:

- Changes approved
  - 1/9 33
  - 2/5 195
  - 5/19 986
  - 8/6 1571
  - 8/29 1713
  - 9/30 1908
  - 10/17 2034

Reimbursement for expenses in connection with war loans, letter to, regarding procedure for allocating

Staff:

- Ashley, J. M., Assistant FRAgent, appointment approved with understanding that Mr. Hall will resign
  - 2/19 299
- Austin, E. B., Assistant Cashier, salary approved
  - 5/26 1053
- Boyd, John A., FRAgent's Representative, bond approved with letter to Hartford Accident and Indemnity Company on description of appointment
  - 7/24 1477
- Coleman, R. B., Vice President, salary approved
  - 5/26 1053
- Eagle, W. E., Assistant Cashier, salary approved
  - 9/28 1894
- Evans, W. J., Vice President and Secretary, salary approved
  - 5/26 1053
- Ford, W. O., Cashier, salary approved
  - 5/26 1053
- Gilbert, R. R., President:
  - Copy of reply regarding protest by Mr. Chambers against the observation of legal holidays by banks and post offices during the war, sent to FRBanks
    - 4/27 778
  - Salary approved
    - 5/26 1053
- Hall, Charles Clifton, appointment of Mr. Ashley as Assistant FRAgent approved with understanding that resignation will be submitted by
  - 2/19 299
- Holder, George A., designation as special assistant examiner approved
  - 1/17 82
- Appointed assistant examiner
  - 6/25 1281
- Holloway, W. H., General Auditor, salary approved
  - 5/26 1053
- Kelly, J. V., appointment as examiner approved
  - 6/10 1179
Bank of Dallas: (Continued)

Staff: (Continued)

Neill, John H., Jr., appointment as assistant examiner approved 1/21 94
O’Hearn, Ernest, Jr., assistant examiner, appointment as examiner approved 1/21 94
Pondrom, L. G., Assistant Cashier, salary approved 5/26 1053
Segelhurst, Thomas Arthur, appointment as assistant examiner approved 12/9 2293
Smyth, Mac C., Assistant Cashier, salary approved 5/26 1053
Stover, George William, FRAgent’s Representative, bond approved 8/11 1601
Stroud, E. B., First Vice President and Counsel, salary approved 5/26 1053

Taylor, Jay, Chairman and FRAgent:
Designated for remainder of 1942 1/28 136
Bond approved 2/10 231
Leave of absence requested because of Army service, letter to be drafted for consideration of Board 6/26 1290
Continuation in spite of absence on active duty with U. S. Army, no action by Board at this time 6/29 1317
Reappointed Class C director for three-year term and redesignated Chairman and FRAgent and to be on leave of absence as long as necessary because of military service 12/8 2283
Thaxton, E. A., special assistant examiner, designation as assistant approved 1/7 20
Webb, R. O., Assistant Cashier, salary approved 5/26 1053

Bank of Kansas City:
Building, no objection by Board to expenditure for improvement of Examination, copy left with Bank for consideration and comment requested on embezzlement by employee of Post Office station 2/23 319

FRRnotes:
1928 series, advised to hold, until policy for disposition is determined 2/24 349
Supplemental order for printing of 7/17 1453
Supplemental order for printing of 8/28 1710
Supplemental order for printing of 10/6 1951
Supplemental order for printing of 11/21 2214
Personnel classification plan:
Changes approved 1/19 88
Chief Telegraph Operator, Board does not approve maximum salary suggested for position 3/16 495
Reserve for contingencies, transfer from surplus authorized 12/24 2383
Salaries of officers for period January 1 to May 31, 1942 1/26 121
Bank of Kansas City: (Continued)

Staff:

Bennett, Arthur, name removed from those designated as special assistant examiners 2/11 238

Boysen, John T., designation as special assistant examiner approved 2/11 238

Burnett, C. N., designation as special assistant examiner approved 2/11 238

Caldwell, R. E., Chairman and FRAgent, redesignated for 1943 12/8 2281

Durdee, John, designation as special assistant examiner approved 2/11 238

Euans, John R., designation as special assistant examiner approved 2/11 238

Euans, Joe R., designation as special assistant examiner approved 3/2 398

Fairly, W. F., designation as special assistant examiner approved 2/11 238

Fritz, Fred, designation as special assistant examiner approved 2/11 238

Geary, E. V., designated special assistant examiner 10/7 1957

Gregory, C. A., Assistant Vice President, salary approved 7/6 1371

Hall, Raymond W., Vice President and General Counsel, advice to bank that Board would approve proposed salary 10/19 2039

Helm, J. W., Vice President and Cashier, salary approved 5/22 1015

Keck, George E., removed from list of approved special assistant examiners 3/2 398

Koppang, H. O., First Vice President, salary approved 5/22 1015

Land, Everett D., appointment as examiner approved 3/27 575

Leedy, H. G., President, salary with increase proposed by directors approved by the Board 5/19 981

Moore, William D., Jr., designation as special assistant examiner approved 5/22 1015

Park, M. W. E., Assistant Cashier, salary approved 5/22 1015

Phillips, John, Jr., Assistant Vice President, salary approved 5/22 1015

Phillips, Wm., Assistant Cashier, salary approved 5/22 1015

Pugh, Stanley, designation as special assistant examiner approved 2/11 238

Ratkie, M. E., designation as special assistant examiner approved 3/2 398

Reynolds, F. A., designation as special assistant examiner approved 2/11 238
FRBank of Kansas City: (Continued)

Staff: (Continued)

Robb, T. Bruce, Manager, Research and Statistical Department, salary approved

Scott, C. B., designation as special assistant examiner approved

Sherman, E. U., Assistant Cashier, salary approved

Stannard, Albert, action on salary deferred until it can be discussed with Mr. Leedy or Mr. Koppang

Salary in excess of maximum approved

Trimble, Harry, designation as special assistant examiner approved

Tyner, E. P., Assistant Cashier, salary approved

Wilson, Byron A., designation as special assistant examiner approved

Woolley, D. W., Vice President and Secretary, salary approved

FRBank of Minneapolis:

Annual report, narrative of activities under Regulation V, no objection if first submitted to Board

Assignment of Letter of Intent and Notice of Award, letter to Comptroller General of the United States on assignability of

Bank debits, figures not to be released before date of Board's release

Clearing account of nonmember banks may be accepted or declined according to the discretion of

Examination of, copies left at bank for information of officers and directors

FRNotes, supplemental order for printing

Personnel classification plan:

Changes involving Manager of Defense Contract Service and Fiscal Agency Department approved

Changes approved

Registration statements, Board has no objection to release by, of summary data from, copy of release requested

Research and Statistical Department, revised budget approved

Staff:

Anderson, Morris G., designation as special assistant examiner approved

Coffey, W. C., Chairman and FRAgent, redesignated for 1943

Core, H. C., Personnel Officer, salary approved

Salary approved

Ferrian, Walter S., Alternate Assistant FRAgent:

Appointment and salary approved

Bond of

Duties outlined, letter to Mr. Peyton

12/23 2374

10/14 2018

6/6 1154

2/11 239

7/15 1440

9/25 1886

2/23 318

3/18 504

6/18 1244

3/10 459

8/6 1580

6/16 1223

12/8 2281

2/17 292

5/22 1015

2/6 216

2/16 277

2/20 303
FRBank of Minneapolis: (Continued)

Staff: (Continued)

Grobel, Roger K., examiner, appointment approved 4/17 735
Hodgson, T. H., Assistant Counsel:
  Salary approved 2/17 292
  Voucher for reimbursement to FRBank to cover expenses in connection with assignment to staff of Board approved 6/29 1316
Johnson, John, alternate Assistant FRAgent, salary approved 2/17 293
Kelly, Douglas C., designation as special assistant examiner approved 6/16 1223
Larson, A. R., Assistant Cashier, salary approved 2/17 292
Larson, E. B., Assistant Cashier, salary approved 2/17 292
  Salary as alternate Assistant FRAgent approved to Jan. 31, 1942, now Assistant Cashier 2/17 293
  Salary approved 5/22 1015
Lysen, M. E., Operating Research Officer, salary approved 2/17 292
McConnell, H. G., Assistant Vice President, salary approved 2/17 292
  Salary approved 5/22 1015
McNulty, Arthur J., designation as special assistant examiner approved 6/16 1223
Mills, A. W., Cashier and Secretary, salary approved 2/17 292
Ohnstad, O. W., Auditor, salary approved 2/17 292
  Salary approved 5/22 1015
Peterson, W. E., Assistant Cashier, salary approved 2/17 292
Peyton, J. N., President:
  Salary approved 2/17 292
  Appointment on standing committee of Presidents on Personnel Selection and Training 2/20 303
Powell, O. S., First Vice President and Secretary, salary approved 2/17 292
Preston, O. R., Assistant Vice President, salary approved 2/17 292
Swanson, E. W., Vice President, salary approved 2/17 292
Tillander, Clayton E., Assistant FRAgent:
  Appointment and salary approved 2/6 216
  Approval of Board unnecessary for designation as Chief Examiner 4/17 735
  Bond of 2/16 277
  Duties outlined, letter to Mr. Peyton 2/20 303
Turner, W. H., Assistant Cashier, salary approved 2/17 292
  Salary approved 5/22 1015
Ueland, Sigurd, Counsel, payment of retainer approved 2/17 292
Ungren, Dr. Arthur Reinhold, Vice President and Economist, salary approved 10/28 2078
  No objection to continuing work on joint project of Province of Manitoba and the State of Minnesota 11/12 2153
FRBank of Minneapolis: (Continued)
Staff: (Continued)
Wilcox, Robert L., Assistant Examiner, appointment approved 6/16 1223
Ziemer, H. I., Vice President, salary approved 2/17 292

FRBank of New York:
Bank of America National Trust & Savings Association, question as to whether differential account in connection with contracts for instalment paper constitutes deposit liability against which reserves must be carried, submitted to, for comments with regard to practices of the National City Bank of New York 1/8 28
Banque de France, litigation pending between Banque de France and Banque Nationale de Belgique, permission to FRBank to participate in discussion of counsel 6/26 1301
China, opening and maintaining of accounts by FRBanks for, approved, FRBanks to be advised 3/16 498
Executive compensation for officers, Committee of Directors on Welfare of Staff to arrange conference with Board through Mr. Szymczak regarding plan for 5/9 910
Federal Open Market Committee, representation on, discussion of amendment to Section 12A of FRAct to insure, Treasury and FRBanks to be consulted before introducing legislation in Congress 2/17 282

FRNotes:
Supplemental order for printing of 5/20 1004
Supplemental order for printing of 7/17 1453
Supplemental order for printing of 9/21 1860

Foreign accounts:
Authority to purchase Government securities for account of foreign central banks and Governments increased 9/15 1818
Certain accounts not to be requested in connection with current examination 10/31 2096
Foreign banks and governments, State Department informed of conditions upon which they are carried 4/9 669
Foreign central banks and governments, increase in amount authorized to purchase Government securities 11/25 2231
Forms of loan agreement and assignment of a Government contract for use in connection with guaranteed loans, copies sent to War and Navy Departments and Maritime Commission 6/19 1255
Gold held by, question of moving to an interior FRBank for safekeeping 2/27 373
Government securities, authority of, to purchase for the accounts of foreign governments extended 5/25 1041
Loans:

Against gold in vaults, general policy adopted by bank 
Banco de la Republica Oriental del Uruguay, loan by FRBank approved, other FRBanks to be advised that they may participate in

Revision as to collateral

Lynch and Cahn, bill for services in connection with preparation of briefs approved

Personnel classification plan:

Changes approved
Changes approved
Changes approved
Changes approved
Changes approved
Changes approved
Changes approved
Changes approved
Changes approved
Changes approved

Punch card checks, proposed plan for use in New York office of Division of Disbursement and payment through FRBank

Plan adopted by Treasury

Reserve on fixed machinery and equipment to cover cost of air conditioning

Safekeeping of securities for other FRBanks, letter to Mr. Foote on

Salaries:

Officers, proposed increases, action deferred as Messrs. Eccles and Szymczak are out of city, payment approved at rates now in effect

Mr. Sproul to arrange with Mr. Szymczak a conference of the FRBank of New York directors' committee with a committee of the Board

Committee of Directors on Welfare of Staff to arrange conference with Board through Mr. Szymczak regarding plan for

Supplemental compensation payment may be continued

Spanish courses, plan of Bank for sharing cost of, with employees participating in, noted by Board, also opinion that same arrangement should be made for Portuguese

Staff:

Alexander, Frederick L., Assistant Chief, Applications and Records Division, Bank Examinations Department, temporary assignment to Division of Bank Operations of Board
FRBank of New York: (Continued)
Staff: (Continued)

Alexander, Frederick L.: (Continued)
Extension of assignment to staff of Board, FRBank to be reimbursed for subsistence and transportation expenses

Allen, Loren B., Manager of Credit Department:
Report on relationships between FRSystem and Better Business Bureaus prepared in collaboration with Messrs. Sienkiewicz and Williams sent to FRBanks for consideration

Salary approved

Barrows, D. H., Manager, Cash Department, salary approved

Bilby, H. A., Acting Manager:
Appointed Manager of Check Department and to continue as Assistant Secretary at present salary
Salary approved at rate previously in effect

Boyd, Harry M., appointed manager of Savings Bond Redemption Department, salary approved

Brome, R. H., Assistant Counsel, salary approved

Burt, W. W., Manager, Government Bond Department, salary approved

Cameron, D. J., Assistant General Auditor, salary approved

Carpentier, Phil, Clerk in Clearings Division, payment to supplement retirement allowance and extra monthly payments for period of year approved

Clarke, John J., Legal Department assigned to Foreign Control Department, salary approved and classification sheet to be submitted

Cowan, J. Harding, Legal Department, salary approved, request that Board be advised upon termination of his employment

Davis, F. T., Manager, R.F.C. Custody Department, salary approved

Davis, N. P., Manager, salary approved at rate previously in effect

Dillistin, W. H., General Auditor, salary approved

Douglas, Edward O., Assistant Vice President, salary approved
Salary approved

Drury, Alice N., appointment and salary as clerk on staff of Board

Ferguson, G. W., Assistant Vice President, salary approved

French, E. C., Manager, Collection Department, salary approved

Gidney, R. M., Vice President, salary approved

Gilpin, Francis A., Assistant Examiner, appointment approved
FRBank of New York: (Continued)

Staff: (Continued)

Harris, M. A., Manager, Securities Department, salary approved 5/ 5 859
Heinl, William A., Manager, salary approved 1/15 55
Salary approved 5/ 5 859
Howard, Thomas P., appointment as examiner approved 8/20 1644
Howell, Raynor D., extension of employment as field representative in connection with issuance of war savings bonds 10/ 8 1969
Hudson, Alfred J., Chief, Press and Circulars Division, salary in excess of maximum approved 1/ 9 32
Huf, John F., Assistant Examiner, appointment approved 8/20 1644
Ingalls, Frederick W., extension of employment as field representative in connection with issuance of war savings bonds 10/ 8 1969
Johnson, N. O., Manager, Research Department, salary approved 5/ 5 859
Jones, J. W., Assistant Vice President, salary approved at rate previously in effect 5/ 5 860
Kettner, William M., Manager, Securities Custody Department, salary approved 6/25 1281
Kimball, H. H., Assistant Vice President, salary approved at rate previously in effect 5/ 5 860
Salary approved 5/ 9 910
Knoepfel, Louis J., Assistant Examiner, appointment approved 8/20 1644
Knoke, L. W., Vice President, salary approved 5/ 5 859
Logan, W. S., Vice President and General Counsel, salary approved 5/ 5 859
Macdonell, Moyland J., extension of employment as field representative in connection with issuance of war savings bonds 10/ 8 1969
McCahill, M. C., Manager, Service Department, salary approved 5/ 5 859
McComb, James M., Assistant Examiner, appointment approved 8/20 1644
McMurray, R. F., Manager, Safekeeping Department, salary approved 5/ 5 859
Miller, S. A., Assistant Vice President, salary approved at rate previously in effect 5/ 5 860
Nowak, Theodore E., Assistant Examiner, appointment approved 8/20 1644
Officers, advice of reappointment 1/15 55
Phelan, A., Assistant Vice President, salary approved at rate previously in effect 5/ 5 860
Rice, J. M., Vice President, salary approved 5/ 5 859
Roelse, H. V., Assistant Vice President, salary approved at rate previously in effect 5/ 5 860
FRBank of New York: (Continued)
Staff: (Continued)

Rounds, L. R., First Vice President, report on enforcement of Regulation W prepared in collaboration with Messrs. Kennel and Hodge sent to FRBanks for consideration

To be requested to come to Washington to discuss war loans procedure

Salary approved

3/11 468

Rouse, Robert G., Vice President:
Present at meeting of the Board with the Presidents
Present at meeting of Board with draft of statement prepared at request of Mr. Morgenthau
Salary approved at rate previously in effect
Visit to Bank of Canada, request of Board for copies of any reports made by

3/20 513

4/21 750

10/ 6 1954

5/ 5 860

Ruml, Beardsley, Chairman and FRAgent, redesignated for 1943

Sanford, H. L., Manager, Foreign Department, salary approved at rate previously in effect

Salary approved

5/ 5 861

Sheehan, W. F., Manager, Bank Examinations Department, salary approved

5/ 5 859

Smith, I. B., Manager, Bank Relations Department, salary approved

5/ 5 860

Sproul, Allan, President:
Appointments on standing committee of Presidents on Personnel Selection and Training
Conference of the FRBank of New York directors' committee with a committee of the Board, advised to contact Mr. Szymczak to arrange
Present at meeting of Board and consideration of rates on industrial advances
Reserve requirements of banks in central reserve cities, telephone conversation on reduction in
Salary approved
Series A and Series B tax notes, changes in, letter to Secretary of Treasury suggested
Statement by, regarding the organizations that might be created to promote the distribution and sale of Government securities
To represent Presidents on committee to meet with Treasury and representatives of investment bankers to discuss and sell of government securities
To meet with Mr. Hopkinson to formulate the details of a program for the promotion and sale of Government securities

5/ 8 888

5/ 8 887

5/ 8 896
Bank of New York: (Continued)

Staff: (Continued)

Stocker, Frederick, Manager, Cash Custody Department, salary approved 5/5 860

Streck, Isidore, Jr., payment of sum to supplement retirement allowance approved 10/8 1969

Ten Eyck, O. W., Superintendent of Bank Building, salary in excess of maximum but not as recommended approved 5/5 861

Tiebout, T. G., Assistant General Counsel, salary approved at rate previously in effect 5/5 861

Treiber, W. F., Assistant Counsel and Secretary, salary approved 5/5 860

Trimble, R. J., Assistant General Counsel, salary approved 5/5 860

Van Houten, C. N., Manager, Security Custody Department, salary approved 5/5 860

Assigned as Manager, Foreign Property Control Department 6/23 1271

Williams, J. H., Vice President, salary approved to receive only one-third of his regular annual salary during part-time service 5/5 859

Willis, Valentine, Assistant Vice President, salary approved at rate previously in effect 5/5 860

Wurts, J. H., Assistant Counsel, salary approved 5/5 860

Salary approved as Manager, Government Bond Department 8/3 1542

Studies on Caribbean area, advice that other studies furnished to certain agencies should be routed through Board of Governors 11/2 2101

Tax assessment on buildings, payment to Mr. L. B. Altreuter for services in connection with obtaining reduction in 11/6 2128

Bank of Philadelphia:

Building, payments on account of, in excess of amount estimated 10/6 1951

Examination, copy of report left for attention of President and directors 11/16 2175

Federal Advisory Council member, compensation for each meeting attended authorized 4/25 762

Notes:

Supplemental order for printing of 4/17 742
Supplemental order for printing of 7/17 1453
Supplemental order for printing of 9/21 1360

Personnel classification plan: Changes approved 1/7 20

Harris, Earl W., Clerk A, Accounting Department, Board records do not show approval of salary in excess of maximum for, request for information regarding 2/12 214
Bank of New York: (Continued)
Personnel classification plan: (Continued)
Change creating position of Research Supervisor
Protection of, plans sent to Mr. Blakeslee for study and suggestions

Staff:
Adams, Charles W., Assistant Examiner, appointment approved 6/ 8 1155
Aikens, James A., special assistant examiner, designation approved
Allen, William J., designation as special assistant examiner approved
Brenner, John J., designation as special assistant examiner approved
Burr, Glendon M., appointment as assistant examiner approved
Callender, Marion H., appointment approved on temporary basis
Campbell, Hugh S., designation as special assistant examiner approved
Coleman, Philip F., Assistant Vice President:
  Designated as contacting officer for Public Buildings Administration in connection with protection of Bank building
Salary approved
Salary approved
Salary approved
Dambach, William L., employed in temporary capacity in Fiscal Agency Department, no objection to retaining status as registered employee of member of New York Stock Exchange
Davis, W. J., Vice President, action deferred on proposed increase and salary approved at old rate
Salary approved
Donaldson, L. E., Assistant Vice President, action deferred on proposed increase and salary approved at old rate
Salary approved
Drinnen, Frank J., First Vice President, salary approved
Gordon, James A., designation as special assistant examiner approved
Griffith, Maurice H., assistant examiner, appointment approved
Harris, Earl W., Clerk A, Accounting Department, request for information as salary in excess of maximum has not been approved according to Board records
Hespenheide, Carl F. W., assistant examiner, appointment approved with understanding that indebtedness will be reduced
FR Bank of New York: (Continued)
Staff: (Continued)

Hilkert, Robert N., salary as Manager of Personnel Department that Board is willing to approve
3/11 461
Hill, E. C., Vice President, salary approved
6/12 1201
Lythgoe, Edgar H., designation as special assistant examiner approved
12/1 2254
MacCoy, Brittain, Evans and Lewis, payment of retainer approved
2/12 214
Retainer as counsel
5/30 1095
Markford, Leonard, assistant examiner, appointment as examiner approved
1/28 136
McCabe, Thomas B., Chairman and FRAgent, redesignated for 1943
12/8 2281
McCreedy, William G., Assistant Vice President, salary approved
5/30 1095
McIlhenny, C. A., Vice President, action deferred on proposed increase and salary approved at old rate
5/30 1096
McIninch, Ralph A., assistant examiner, appointment approved
3/10 456
Moore, Edwin M., designation as special assistant examiner approved
12/1 2254
Murphy, John W., designation as special assistant examiner approved
12/1 2254
Newcomb, Margaret R., Alternate Assistant FRAgent, bond approved
12/1 2254
Poorman, Philip M., Auditor, salary approved
5/30 1095
Post, Arthur E., Assistant FRAgent and Secretary, payment to supplement retirement allowance approved
5/30 1096
Salary approved to June 30
5/30 1096
Payment of salary from July 1 to July 14
6/6 1151
Rehfuss, J. Frank, Alternate Assistant FRAgent, salary increased based on work as Manager of Department of Research and Statistics
7/9 1387
Sienkiewicz, C. A., Vice President:
Report on relationships between FRSystem and Better Business Bureaus prepared in collaboration with Messrs. Williams and Allen sent to FRBanks for consideration
3/11 468
Salary approved at old rate, action deferred on proposed increase
5/30 1096
Salary approved
6/12 1201
Snyder, Edward C., Jr., assistant examiner, appointment approved
10/17 2033
Thatcher, Clifford R., designation as special assistant examiner approved
12/1 2254
Toy, James M., Assistant Cashier, salary approved
5/30 1095
Staff: (Continued)

Ulmer, Willis W., designation as special assistant examiner 12/1 2254  
Wilgus, Richard G., Assistant FRAgent: Appointment and salary approved and appointed alternate until effective 7/23 1473  
Bond approved 8/6 1570

Williams, Alfred H., President:  
Present at meeting of the Board 4/27 768  
Present at meeting in connection with Amendment No. 4 to Regulation W 4/30 787  
Regulation W, comments regarding proposed amendment to, opinion that it might result in black markets and suggestion that a ceiling be applied to amount of consumer credit 4/27 771  
Salary approved 5/30 1095  
Series A and Series B tax notes, changes in, letter to Secretary of Treasury suggested 8/28 1700  
Surplus funds of business firms for war financing, no action to be taken on memorandum from, regarding the use of, until he discusses subject with the executive committee of the Federal Open Market Committee 1/16 69  
To represent Presidents on committee to meet with Treasury and representatives of investment bankers re sale and distribution of government securities 5/8 837  
Treasury financing, report of meeting with Secretary of the Treasury on 11/11 2144  
Williams, Robert R., Statistician, report on relationships between FRSystem and Better Business Bureaus prepared in collaboration with Messrs. Sienkiewicz and Allen sent to FRBanks for consideration 3/11 468

FRBank of Richmond:  
Checks cleared through Charlotte Branch, no objection to releasing total face value of 8/21 1659  
Examination, copy of report for information of officers and directors 10/21 2044  
FRNotes:  
Advised not to put new notes of 1928 series in circulation until further advice from Board 7/24 1481  
1928 series, advised that use of, is permissible in an emergency when no other currency in the $5 and $50 denominations is available 5/7 884  
Supplemental order for printing of 4/27 779  
Supplemental order for printing of 5/20 1004  
Supplemental order for printing of 7/17 1453  
Supplemental order for printing of 9/5 1743  
Supplemental order for printing of 9/21 1860  
Personnel classification plan: Changes approved, new sheet to be submitted to show correct maximum salary for position of General Clerk 2/5 194
Personnel classification plan: (Continued)

Change involving increase in maximum salary for position of General Clerk, Discount and Credit Department

Changes approved

Reserve for alterations and improvements in addition to previous reserve set up

Reserve for contingencies, transfer from surplus authorized

Staff:

Brock, R. S., Jr., Auditor, salary approved 4/30 815
Dillard, W. W., Assistant Cashier, salary approved 4/30 815
Fry, J. G., Vice President, salary approved 4/30 815
Guthrie, Claude L., Assistant Cashier, salary approved 4/30 815
Hall, Charles E., designation as special assistant examiner approved 1/30 147

Appointment as assistant examiner approved with understanding that indebtedness to national bank will be liquidated 12/11 2301

Jenkins, Joseph L., designation as special assistant examiner approved 4/23 756
Johnstone, Albert S., Assistant Cashier, salary approved 4/30 815
Keesee, George H., Cashier and Secretary, salary approved 4/30 815
Keller, R. T., designation as special assistant examiner approved 12/ 9 2293
Kendall, F. O., designation as special assistant examiner approved 1/17 82

Appointment as assistant examiner approved 12/11 2301

Lassiter, Robert, Chairman and FRAgent, redesignated for 1943 12/ 8 2281

Leach, Hugh, President, salary approved 4/30 815
Martin, Upton S., appointment as examiner approved 1/ 7 20
McLaughlin, Mrs. Charlotte Nowell, stenographer in Office of Chairman of Victory Fund Committee in Washington, salary in excess of maximum for grade approved 9/23 1869

Mercer, Roger W., Vice President, salary approved 4/30 815
Miller, Robert L., appointment as assistant examiner approved 3/21 520
Regester, Charles E., appointment as assistant examiner approved 4/30 817

Sauerwein, C. H., designation as special assistant examiner approved 12/ 9 2293
Seidell, W. T., designation as special assistant examiner approved 12/ 9 2293
Speicher, J. W., designation as special assistant examiner approved 12/ 9 2293

Strathy, Clair B., Assistant Cashier, salary approved 4/30 815
Walden, John S., Jr., First Vice President, salary approved 4/30 815
FRBank of Richmond:  (Continued)
Staff:  (Continued)
Wallace, Maxwell G., Counsel, salary approved 4/30 815
Waller, Edward, Jr., Assistant Cashier, salary approved 4/30 815
Webb, P. L., appointment as assistant examiner approved 1/17 82
Whitaker, Roland E., designation as special assistant examiner approved 4/23 756
Woodzelle, K. V., designation as special assistant examiner approved 12/9 2293

FRBank of St. Louis:
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Salary in excess of maximum for Willis G. Johns for six months approved 4/30 817
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Reserve for contingencies, transfer from surplus authorized 12/24 2383
Salaries, officers, payment of salaries for year beginning June 1 approved 6/4 1134

Staff:
Attebery, O. M., Vice President:
Board has no objection to his attending in the place of Mr. Davis the meeting of the Board with the Presidents 5/5 857
Present at meeting of the Board with the Presidents 5/8 885
Salary approved for year beginning June 1 6/4 1134
Baggott, George I., appointment as examiner approved and designated special examiner until effective 7/9 1388
Bailey, L. H., General Auditor, salary approved for year beginning June 1 6/4 1134
Cange, Melvyn Paul, Assistant Examiner, appointment approved 6/8 1156
Carstarphen, Lewis H., General Counsel, salary approved for year beginning June 1 6/4 1134
Chapman, Bertram Lee, appointment as examiner approved 7/9 1388
Chapman, W. A., appointment as examiner approved 2/19 299
Davis, Chester, President, advised that Board has no objection to Mr. Attebery attending in his place the meeting of the Board with the Presidents 5/5 857
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Edmiston, Henry H., Assistant Vice President, salary approved for year beginning June 1

Female employees entering military service or entering special service accorded same benefits as male employees

Gilmore, S. F., Assistant Cashier, salary approved for year beginning June 1

Haill, A. H., Assistant Cashier, salary approved for year beginning June 1

Hall, F. N., Assistant Cashier, salary approved for year beginning June 1

Hitt, F. Guy, First Vice President:
Designated officer in charge of Bank Examination Department and appointed examiner
Salary approved for year beginning June 1

Hodges, Samuel B., Assistant Examiner, appointment approved

Hollocher, Assistant Cashier, salary approved for year beginning June 1

Johns, Willis L., salary in excess of maximum approved for six-month period
Salary approved

Kearschner, Alfred C., Alternate Assistant FRAgent, salary approved
Salary approved

Klose, Julius H., appointment as assistant examiner approved

Longmire, John R., salary approved as Director, War Finance Agency
Salary approved

Mattox, Charles A., salary as dismissal wage approved

Moore, Harold Norris, designation as special examiner approved

Mueller, Maurice LeRoy, Assistant Examiner, appointment approved

Nardin, W. T., Chairman and FRAgent, redesignated for 1943

Parker, Frank S., Assistant FRAgent, salary approved

Schalk, Robert F., designation as special assistant examiner approved

Stewart, Clarence M., Cashier and Secretary, election of, as vice president and secretary noted and salary approved
Salary approved for year beginning June 1

Weigel, Howard H., Assistant Vice President, salary approved for year beginning June 1
Salary approved

Zehner, Edward A., Alternate Assistant FRAgent, salary approved
FRBank of San Francisco:
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Will be shipped to Hawaii on telegraphic advice from 8/11 1605
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Property of evacuees, to act as fiscal agent of Treasury in taking care of, memorandum from Treasury suggesting program, Mr. Szymczak to go to the Pacific Coast 3/6 423
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Regulation issued as fiscal agents for U. S. on foreign funds control, statement for publication in FRBulletin 3/24 552

Staff:
Agnew, Albert C., Counsel:
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To confer with Mr. Foley regarding authority of FRBank over evacuee property following transfer to the Treasury of sections 3(a) and 5(b) of the Trading with the Enemy Act 3/10 454
Armstrong, Howard, Assistant Cashier, salary approved 4/30 816
Blakemore, Claude C., assistant examiner, appointment approved 9/3 1723
Clerk, Ira, First Vice President:
Mr. McKee to suggest to, that membership application of Peoples Bank of Lakewood Village be forwarded without recommendation of executive committee of FRBank of San Francisco as question of policy to be determined by Board 1/22 105
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Day, Wm. A., President:
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To represent Presidents on committee to meet with Treasury and representatives of investment bankers re sale and distribution of government securities 5/8 287
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Everson, R. E., Assistant Cashier, salary approved
Grady, Henry F., FRAgent:
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Redesignated for 1943 12/8 2251
Hale, W. M., Vice President and Secretary:
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for guarantees on war loans 4/3 618
Hardy, R. T., Assistant Cashier, salary approved
Holman, F. H., General Auditor, salary approved 4/30 816
Lyons, Jim Robert, Examiner, appointment approved 5/26 1053
Mailliard, E. C., Assistant Cashier, salary approved
Mangels, H. N., Assistant Cashier, salary approved 4/30 816
Osmer, J. M., Assistant Cashier, salary approved
Physician, increase in retaining fee because of increase
in number of employees 6/26 1297
Riley, Mrs. Martha G., no objection to retention in service
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Sherman, N. M., Assistant Cashier, salary approved
Slade, H. F., Assistant Cashier, salary approved 4/30 816
Snow, G. A., alternate Assistant FRAgent:
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Stone, Philip M.:
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FRAgent 10/8 1970
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Walker, George M., appointment as examiner approved
West, R. B., Vice President, salary approved 4/30 815
Wheeler, O. P., Director of Research, salary approved
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Building safety and vault control, FRBanks requested to advise 4/16 732
whether they feel conference is justified, results that might be expected, and suggestions
as to additional topics
Career system, copy of study on "Executive Development in the 5/20 1000
FRBanks" not to be made available to the Training Division of the Civil Service Commission
Cooperation with field units of Office of Price Administration, 6/9 1171
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Customers other than member banks, letter to Mr. Thompson of 12/3 2264
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of dealings with
Dividends:
Payment of regular semi-annual on June 30 approved 6/25 1284
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Essential industry for purposes of deferment from military service, Board not in favor of classification as 6/1 1102
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Incurred in connection with war loans, vouchers for reimbursement to be submitted

Forms, submission to Budget Bureau for assignment of approval numbers to be discussed at next Presidents' Conference

Functional expense report, Victory Fund Committee, form for

Functions of:

Discussion at Chairmen's Conference, letter from Mr. Ruml regarding, Board to take no action on

Importance to the war effort, outline submitted to Civil Service Commission

Holidays, observance during the war period, summary of replies received, matter to be reviewed by Mr. Szymczak

Letter to all banks on policy to govern observance at banks and branches

Industrial advances and commitments, amount of, charge offs for, and earnings on, by FRBanks information furnished to National Bureau of Economic Research

Information requested by Treasury in telegram direct to FRBanks without knowledge of Board

Insurance, joint report of Insurance Plan Committee and Standing Committee on Insurance accepted by Presidents' Conference and to be recommended to the board of directors of each FRBank

Leadership at, development and maintenance of efficient management in FRSystem, letter to FRBanks on results of Balderston study and establishment of Division of Personnel Administration at Board of Governors

Officers of, on tour of duty, Mr. Ruml advised that Board is willing to provide office space for

Pay roll savings plan for purchase of bonds, record of FRBanks discussed with Presidents

Payment to Retirement System in connection with adjustment in interest base, telegram to FRBanks on charging against this year's earnings

Personnel classification plans, reclassification of salary limits to meet problems in connection with loss of personnel discussed

Personnel objectives as expressed in Balderston study on "Executive Development in the FRBanks," Mr. Ruml advised that Board concurs in, and is willing to provide space for officers on tour of duty at the Board
FRBanks: (Continued)

Personnel problems confronting FRBanks in continuous loss and necessity of supplementing existing salaries

Presidents not to be invited to meet with Chairmen's Conference in New York on October 5

Priority, request for assistance regarding Governmental Requirements Plan

Program of Division of Personnel Administration with respect to matters relating to, to be presented for discussion at Conference of Chairmen

Protection of buildings against air raids and sabotage, FRBanks requested to submit floor plans to Public Buildings Administration and to designate officer to whom correspondence should be sent

Letter to Public Buildings Administration with plans of certain buildings and services in connection with

Code for buildings and contents sent to FRBanks and defense coordinator to be selected

Regrouping of, for the purposes of electing members of FOMC, not to be taken up with the FAC, draft of amendment to FRAct to permit, to be sent to Treasury

Reimbursable expenses, Government securities, discussion of whether FRBanks should seek reimbursement for expenses incurred in establishing organizations for the promotion and sale of

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Reserves for depreciation for contingencies at end of 1942

Retirement System, liability to be charged to 1942 earnings and manner of showing in published statements

Salaries:

Adjusted compensation plan, requests of Presidents' Conference regarding, discussed and restrictions modified with understanding that plan shall not be applied where it would increase any salary beyond $6,000 and not to be effective until after March 1, 1942

Employees, lists approved

Increases of officers and employees, regulation of director of Economic Stabilization Board, application to

Adjustments under Regulations of Director of Economic Stabilization

Regulations issued by National War Labor Board, telegram to FRBanks on payment of supplemental compensation
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Procedure for handling, general order No. 19 of National War Labor Board 12/16
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Procedure approved by Commissioner of Internal Revenue covering 12/24
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Savings Bond and Tax Note operations, certain FRBanks asked to furnish information regarding the scope of, at their branches 4/8

Staff:
Continuation of employment after age 65, authorization discussed 10/2
Cost accountants, Major General Olmstead to be advised that FRBanks have none on their staff and suggested that he contact American Institute of Accountancy and American Association of Accountants 3/2
Deferment of employees from draft on occupational grounds discussed by members of Executive Committee of Federal Advisory Council at meeting with Board 10/7
Female employees entering military service or entering special service to Government should be accorded same benefits as male employees 6/12
Military Government Division of Army, information on persons fitted to serve in banking and financial phases of work in occupied territories 11/28
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Statistics of department store inventories by departments to be collected monthly instead of quarterly, probable increase in staff and budget to provide for them 6/13
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Alien Property Custodian, Executive Order establishing, statement for publication in

Appointment of Deputy Custodian, statement ordered published in

Executive Order Allocating Powers, to be published in

Article on bank credit, war financing and savings and article written by Mr. Flynn in Wall Street Journal commenting on

Censorship:

Communication rulings issued by Director of, statement for publication in

Executive Order establishing Office of, ordered published in

Licenses and exemptions, designation of authority to issue, ordered published in

Changes in discount rates to be referred to in Review of the Month

Consumer credit:

Statement ordered published in

Suspension of licenses, statement for publication in

Currency, statement on overprinting of series for Hawaii to be published in

Declarations of War, statement for publication in

Discount rate schedules to be changed to clarify authority of FRBanks to make advances on notes secured by Government obligations

Emergency price control, statement on Economic Stabilization Board to be published in

Executive Orders:

Dealing with war contracts, ordered published in

Establishing War Production Board, ordered published in

Transfers of property of foreign countries and their nationals, ordered published in

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Amendments to section 12(a) and section 19 to be published in

Amendment to section 14(b), statement to be published in

FRBank stock, statement on tax on dividends to be published in

Foreign funds control:

Regulation issued by FRBank of San Francisco as fiscal agent, statement for publication in FRBulletin
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Statement covering circular issued by the Treasury ordered published in
General rulings and public interpretations, statement for publication
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Treasury Department releases, statement for publication in
Government contracts, executive order dealing with war contracts, statement for publication in
Government securities, purchase of, amendment to section 14(b) of FRAct, statement to be published in
Holding company affiliates, ruling of Board changing basis for determining
Licenses and public circulars issued by Secretary of the Treasury ordered published in
Statement for publication in
Loans from another bank which existed at time of admission to FRSystem, report by executive officer of, ordered published in
Public circulars issued by Secretary of Treasury, statement to be published in
Rates on advances to individuals, partnerships, and corporations, elimination of schedule suggested by Mr. Goldenweiser
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Loan secured partly by credit union shares, statement for publication in
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Regulations covering Alien Property Custodian, statement ordered published in

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Balance in differential account set up from purchase of instalment paper, statement to be published in
Central reserve city banks, statement for publication in
Secretary of Treasury, delegation of powers of Alien Property Custodian to, statement for publication in
Social security tax deductions as deposits, statement ordered published in
Statements for publication in December issue
Tax on dividends of FRBank stock, statement to be published in
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War contracts, Executive Order dealing with, ordered published in

FRNotes:

Destruction in Alaska, procedure outlined in Treasury order approved
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Destruction in Puerto Rico, procedure approved

FRBank of Atlanta:

1928 Series, no objection to use if only currency available
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PRBank of Dallas:
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PRBank of Kansas City:
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PRBank of Philadelphia:
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PRBank of Richmond:
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Hawaii, no objection by Board to over-printing on currency for use in:

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Printing of notes with Hawaiian overprinting, shipments will be made on telegraphic advice as required to meet currency needs in Hawaii 8/1 1605

Insurance of, request of Board that Treasury write Board that when shipments of FRNotes are completely destroyed in transit no charge will be made against the FRBank except for printing, letter desired so that Board may obtain reduction in premiums for 2/21 315

Insurance on shipments of, Board concurs with Presidents' Conference in approving self-insurance plan suggested in joint report of Insurance Plan Committee and Standing Committee on Insurance, letter sent to FRBanks requesting comments and suggestions 3/30 593-6

Order for printing for fiscal year placed with Bureau of Engraving and Printing 6/17 1239

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1928 series, unissued notes of, not to be issued until consent of Treasury is obtained, discussed in connection with request of Bureau of Engraving and Printing that standard of fitness for circulating be reduced 3/2 391

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Memo from Mr. Szymczak regarding the paying out of, and the drafting of a press statement 5/26 1061

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Telegram to FRBank of Richmond not to place new notes of this series in circulation until further advice 7/24 1481

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Federal Works Agency:

Space in Board's building occupied by Inter-American Defense Board, letter to Mr. Baird Snyder on vacating of 5/29 1093

Fees, directors of Detroit Branch, revised basis for payment approved 12/31 2413

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American State Savings Bank, Lansing, Mich., no objection to acting as trustee in case cited but to accept no other business without permission 6/30 1328

Berwind Bank, Berwind, West Virginia, no objection to handling one trusteeship now held, but permission necessary to exercise trust powers 7/31 1524

Bloomfield State Bank, Bloomfield, Indiana, granted permission to act as trustee for one account only 5/21 1007

Capital National Bank in Austin, Texas, application approved 10/22 2048

Citizens National Bank of Hope, Ark., application approved 12/31 2415
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Commercial Savings Bank, Lohrville, Iowa, no objection to administering trusteeship accepted, but to accept no further fiduciary business without permission 7/24 1478

Farmer's National Bank of Danville, Kentucky, supplemental application for, approved 4/3 623

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First National Bank in Fort Collins, Colo., application approved upon assurance that bank will improve facilities for handling trusts 6/25 1282

First National Bank of Newark, Arkansas, application to act as trustee in certain cases approved 2/2 164

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First National Bank of Sparta, Illinois, surrender approved 3/3 408

First National Bank of Warsaw, Ind., granted permission to act as trustee in case cited only 6/30 1322

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Genesee County Savings Bank, Flint, Mich., application subject to conditions prescribed, approved 8/4 1544

Haddonfield National Bank, Haddonfield, New Jersey, application approved 5/8 901

Hunterdon County National Bank of Flemington, N. J., application approved 10/14 2017

Lake State Bank, Richland, Indiana, no objection to administering executorship now held but permission to be obtained before acquiring other fiduciary business 10/8 1972

LaSalle National Bank, Chicago, Illinois, advised that Board will not undertake to comment on proposals for the operation of common trust funds in connection with Regulation F, informal discussion with Mr. Mulroney at FRBank of Chicago suggested 5/15 944

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Lawrenceburg National Bank, Lawrenceburg, Ky., application for additional powers approved 8/18 1633

Lincoln County National Bank of Stanford, Ky., application approved, conditions for taking over trust accounts of affiliated bank 7/9 1389

Michigan, reply to question of Minnesota National Bank of Duluth, asking whether the Board would grant limited fiduciary powers to a national bank in the State of 5/7 879
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Tobacco Exchange Bank, Edgerton, Wisconsin, application for, denied 5/19 988

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Financing of war production contracts, plan discussed whereby FRBanks by authority of Executive Order would act as fiscal agents for War and Navy Departments and Maritime Commission in regard to 3/20 507

Proposal of having FRBanks act as fiscal agents for the purpose of making war loans, reviewed and discussed at meeting of the executive committee of the Federal Advisory Council with the Board 4/9 683

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American and service, presented to Board by Mr. McKee, accepted by Board and to be hung over the main stairway
Secretary's note, Mr. Eccles recorded as favoring the acceptance

Fly, James Lawrence: (See Board of War Communications)
Flynn, Mr., reporter for Wall Street Journal, article to effect that Federal Reserve officials were contemplating control of savings accounts

Foreign accounts:
Central banks and governments, authority to FRBank of New York to purchase Government securities for, increased
China, opening and maintaining of accounts by FRBanks for, approved, FRBanks to be advised
Confirmation not to be requested in examination of FRBank of New York
FRBank of New York, authority to purchase Government securities for, extended
Government securities purchased by FRBank of New York for foreign central banks and Governments, authority increased
Participation by FRBanks in, report of Committee of Presidents' Conference presented recommendations for revision of Regulation N, changes in wording of weekly press statement, etc.
State Department informed of conditions upon which accounts of foreign government and banks are carried by the FRBank of New York

Foreign Agents Registration Act of 1938, proposed amendment, H.R. 6269, suggestion that it be changed so banks will not be required to register as agents of foreign principals

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Condition report on Far Eastern branches, special instructions for preparation of, as year-end statements are not available
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Examination report sent to bank
French American Banking Corporation, New York, N. Y., position of, not to be changed as it is maintaining a condition of liquidity

Foreign banks:
Banco Central de Bolivia, State Department advised of the terms on which the FRBank of New York carries the account of
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Banco de la Republica Oriental del Uruguay, loan by FRBank of New York approved, other FRBanks to be advised that they may participate in
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Bank of Canada, Mr. Rouse to visit, request of Board for copies of any reports made by
Banque de France, litigation with Banque Nationale de Belgique, permission to FRBank of New York to participate in discussion for
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Canadian Bank of Commerce, branches located in this country being named as assignee of contracts by the Navy Department and ship building concern
Commonwealth Bank of Australia, permission requested to send messages to FRBank of Boston in private code for transmission by mail to commercial banks covering wool shipments
Cuban central bank, statement of Mr. Gardner on proposed report of mission covering currency stabilization fund, proposed agricultural bank, and selection of directors and management of bank
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South African Reserve Bank, negotiation of U. S. notes for Naval personnel, suggestion of Board in letter to Treasury that same arrangements as developed for Javasche Bank be followed
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Foreign exchange:

Cuban peso, possible effect of demand for sugar, mission’s proposal for stabilization of
Reports, copies sent to Howard N. Meyer, special assistant to the Attorney General
South African Reserve Bank, negotiation of U. S. notes for Naval personnel, suggestion of Board in letter to Treasury that same arrangements as developed for Javasche Bank be followed
Foreign funds control:

- Executive Order on transfers of property of foreign countries and their nationals, ordered published in FRBulletin
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- Frozen funds, information to be given to censors and others, authority given to divisions at FRBanks by Treasury
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- Memorandum on control of, to be prepared by Mr. Knapp and given to Mr. Szymczak
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- Information on number and cost of applications furnished to FRBanks by Mr. Pehle of Treasury Department
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- Public circulars and public interpretations to be published in FRBulletin
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- Regulation issued by FRBank of San Francisco as fiscal agent, statement for publication in FRBulletin
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- Rulings, circulars, and interpretations issued by Secretary of the Treasury
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- Rulings and public interpretations, statement for publication in FRBulletin
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- Treasury Department releases for publication in FRBulletin
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Foreign governments:

- China, opening and maintaining of accounts by FRBanks for, approved, FRBanks to be advised
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- Executive order on transfers of property of foreign countries and their nationals, ordered published in FRBulletin
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- FRBank of New York, authority to purchase Government securities for the accounts of, extended
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  Authority increased
  - 9/15 1818

  State Department informed of conditions upon which the accounts of, are carried by the FRBank of New York
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- Vatican City, procedure for obtaining confirmation of account in connection with examination of FRBank of New York
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- Forked Deer Electric Cooperative, Inc., Halls, Tenn., Statement of Borrower under Regulation W not required for purchase by member from
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- Application to be submitted by financing institutions for guarantees of war loans, modification of
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Bureau of Governmental Requirements, War Production Board, copies of forms and instructions sent to FRBanks

Condition reports of State bank members, memo of Mr. Smead on transmitting to FRBanks and on revision in

Condition reports of State member banks and affiliates, supply transmitted to FRBanks

Earnings and dividends of State member banks, revised form approved

FRBanks, submission to Budget Bureau for assignment of approval numbers to be discussed at next Presidents' Conference

Guarantee agreement for making war loans, preliminary draft of, sent to FRBanks for comments and suggestions

To be sent to FRBanks upon official approval of the War Department

Form and documents sent to FRBanks

Forms proposed by War Department for adoption for its use sent to FRBanks

Revision sent to FRBanks with request for suggestions

Standard form of, documents relating to the approval of, by the War and Navy Departments and the Maritime Commission sent to FRBanks

Loan agreement and assignment of Government contract for use in connection with guaranteed loans, copies of form in use by FRBank of New York sent to War and Navy Departments and Maritime Commission

Suggested additional paragraph to be included in form of FRBank of Boston, replies of War and Navy Departments and Maritime Commission on

Necessity Certificates for use under Internal Revenue Code, revised form of application sent to FRBanks

Report forms in use by Board and FRBanks, list submitted to Bureau of the Budget and assignment of approval numbers

Reports by member banks on commercial and industrial loans, proposed form for, to be sent to FRBanks for comments and suggestions

Request for report reconsidered and approved with letter to FRBanks

Statement of Borrower form used in connection with Regulation W, no objection by Board to changes proposed by National City Bank of New York

Statement of Borrower and Statement of Necessity should be retained pending establishment of time limits by the Board
Forms: (Continued)

Statistics on furniture sales, inventories, etc., for use in collection of statistics by Board previously collected by other agencies

War loans, use of mimeographed forms temporarily, reply to FRBank of Atlanta

Adoption by the War Department and the Maritime Commission of a standard form of guarantee agreement for, letter to FRBanks regarding

34, manner of showing holdings of Treasury certificates of indebtedness

105, copy submitted to Comptroller of the Currency indicating changes being considered

Proposed revision reducing from four to two pages

Revision to obtain breakdown of maturities of Government bonds from insured commercial banks

105a, instructions for preparation of report of condition by State bank members, revised form approved

105e, change in instructions for use of, in connection with condition report

Caption amended for use in States in which joint publication is made

Standard caption to be used for joint publication of condition reports rendered by State member banks

105e-1 for use when reports made to FRBanks are published separately from those submitted to State banking authorities

107, earnings and dividends reports of State member banks, letter to FRBanks for comments and suggestions on proposed revision

Supply transmitted to FRBanks with detailed instructions

107a, instructions for preparation of earnings and dividends reports of State member banks approved

158, members of Federal Advisory Council traveling on official business entitled to use, in obtaining exemption from transportation tax

Transportation exemption certificates to be used by members of Victory Fund Committee whose traveling expenses are paid on reimbursable basis

220a, change in instructions for use of, in connection with condition report

240, reports to be submitted semiannually by all except 15 members of New York Stock Exchange and certain changes to be made in form

416, manner of showing holdings of Treasury certificates of indebtedness

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494, officer's and certified checks held for a long period, report on, need no longer be submitted 5/22 1022

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563-a, registration statement for newly organized concerns, and letter of instructions to FRBanks approved 1/30 149

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564-a, Statement of Borrower, specimen form, transmitted to FRBanks for use in connection with regulation as revised, FRBanks advised that with certain changes use of the old form may be continued until July 31, instructions for printing and distribution included 5/11 916

565, Statement of Necessity to Prevent Undue Hardship, use of, to be continued in connection with regulation as amended, certain changes necessary in some cases pointed out, request for suggestions included in letter to FRBanks 5/11 916

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1034, vouchers for reimbursement for expenses in connection with war loans, suggestions for uniform preparation

3044, application for necessity certificate under Internal Revenue Code, superseded by form TA S-21

9746-c, report to Board on salary data by FRBanks, to be based on basic salaries

B-1316a and B-1316b, supply sent to FRBanks for submitting budgets for bank examination and statistical and analytical functions

NHA-38, excepts extension of credit to remodel or rehabilitate any structure from provisions of Regulation W, supply sent to FRBanks

PD 408, copies received from War Production Board and sent to FRBanks

To be submitted by bank and sent to War Production Board
Report of FRBanks for preference rating assistance
Application for priority assistance for fourth calendar quarter

S-604-a-b-c-d submitting salaries of officers and employees of FRBanks annually to Board

TAS-21, supply sent to FRBanks

TAS-24, General Instructions for application for Necessity Certificates under Internal Revenue Code

No. 1, Treasury Department form for deposits not subject to check, to be used by FRBanks in depositing guarantee fees to Maritime Commission

Forster, Oscar H.: (See Campbell County Protestant Orphan's Home, Newport, Ky.)

Fox, J. H.: (See Lion, San Diego, Calif.)
Franchise taxes, question of restoration of provision of law in case earnings of FRSystem were increased

Frank, Belmont, advised that service charges of Chittenden County Trust Company, Burlington, Vermont, are not subject to Board control

Freeman, Messrs. T. R., and W. S., reply to, advising that transaction is a rental-purchase contract and constitutes a sale

Advised of reasons for including furniture transactions in Regulation W
French, Walter B.: (See American Bankers Association)
Frozen Funds Control: (See Foreign funds control)
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Surplus funds of business concerns, suggestion by Mr. Williams that they be used for war financing, no action to be taken until after discussion with executive committee of the Federal Open Market Committee

Punt, Morris, report of possible violation of Regulation W by use of payroll deduction order and script as down payment

Pur Trade Review, inquiry from, relating to Regulation W, section 12(d) covering lay-away plans

Furniture:
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Gann, Secord, Stead and McIntosh, attorneys for Mercantile National Bank of Chicago, letter on interpretation of Sec. 6 of guarantee agreement
Garner, Hester G., reply to, regarding the financing of an automobile under Regulation W
General Accounting Office, assignment of claims under act of 1940, letter on acknowledgment and return of notices
Assignment of original contract, informal opinion on
General Motors Acceptance Corporation, effect of Regulation W on Credit Service Plan
Letter to Mr. Benkhart on effect of Regulation W on plan
General Motors Corporation:
Notes issued by are not negotiable and are ineligible for re-discount
Rate to be charged on loan to, discussed in connection with rate on 10b loans
Guarantee agreement used in connection with loan to, compliance with paragraph 10 of sec. 5200 of revised statutes
General Motors Corporation: (Continued)

Special provisions in guarantee agreement in connection with loan to, suggestion that they be included in all guarantee agreements

Provisions of guarantee agreement in connection with loan to, request for inclusion in all guarantee agreements

George, Senator Walter F., reply to inquiry from Mr. Roesel which was forwarded to the Board by, advising that Regulation W is in accord with program suggested by the President

Letter on restrictions to business caused by Regulation W

Giannini, A. P., letter on denial of application of First Trust and Savings Bank of Pasadena to establish branches at Temple City and Alhambra and on future expansion of Transamerica Corporation

Expansion of banking institutions in Transamerica Corporation, letter for signature of Chairman Eccles on position of Board

Gilmore, S. F., sales of building materials in same account on different dates, date when considered in default

Glendale Merchants Association, Ltd., Glendale, Calif., reply to number of questions on unlisted articles and other things concerning Regulation W

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Gold certificate fund, checks drawn on by Board, advice to Comptroller General that they should be obtained from the Treasurer of the United States

Goldbright, L. H., Jr., Vice President-Treasurer of the Heating and Plumbing Finance Corporation, advised that "Summer Plan" for modernization loans in connection with Federal Housing Act are no longer permissible under Regulation W

Goldman, Benjamin F., reply to letter from, regarding violation of Regulation W, opinion of Board that uniform policy of enforcement should be adopted

Government agencies, employees of Board not to be loaned to, without specific authority from Board

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Executive Order dealing with war contracts, ordered published in FRBulletin

Statement for publication in FRBulletin

Statement for publication in FRBulletin

Government Employees Finance Corporation, advised that under Regulation W, Statement of Borrower is required in connection with the proposed loan, unless it is a renewal or revision
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War, financing of, discussion of long-range Treasury program for, by Board in meeting with Federal Advisory Council 2/16 264

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Bank earnings, relation of yields to, study being made by Division of Research and Statistics 7/28 1502

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Deposits of insurance policy holders, suggestion of Mr. Harrison as available for investment in

Distribution of:
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Opinion of Mr. Adams that present method is unsatisfactory and suggestion that it be placed in the hands of the FRSystem, discussed at meeting of the FAC with the Board
Organization being set up in each FRDistrict for, discussed by Mr. Eccles with Federal Advisory Council

Examination and supervisory policy with special reference to investments by banks in, and loans upon, joint statement proposed to be issued by Board, Comptroller of Currency and Federal Deposit Insurance Corporation
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FRBank of New York, authority to purchase, for the accounts of foreign governments extended
Foreign central banks and Governments, authority to FRBank of New York to purchase increased
Idle business balances, statement proposing special security designed to absorb, approved for transmission to Mr. Bell as reflecting general viewpoint of Board

Investment of as many nonbank funds as possible in, desired before making a reduction in reserve requirements, discussed at meeting of Board with the executive committee of the Federal Advisory Council
Investments in and loans on, joint statement on examination and supervisory policies of bank supervisory agencies

Issue of short-term obligation of open market security as part of war savings, discussed at meeting of Federal Advisory Council
Lewis, Frank J., Chairman and FRAgent, engaged in unethical transactions with Continental Illinois National Bank and Trust Co. involving
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Second War Powers Act, amendment contained in, to Sec. 14(b) of FRAct, memorandum to be prepared showing effect on power of Federal Open Market Committee to direct FRBanks to purchase 3/26 560

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Series F and G, savings bonds, discussion of whether FRBank organizations should handle them or leave them entirely in the hands of the Treasury 5/8 891

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Series G savings bonds, held in common trust fund, basis for valuing

Service of Victory Fund organization used in connection with, telegram to FRBanks on furnishing names of member banks with substantial excess reserves for use in committee work

Short-term nonmarket Treasury securities, copies of memorandum relating to reasons for issuance of, furnished to members of Federal Advisory Council

Short-term tap issue to attract corporate funds, discussed by Chairman Eccles at meeting with Federal Advisory Council

Opposed by Federal Advisory Council

Statement by Mr. Sproul regarding the organizations that might be created to promote the distribution and sale of

Tap issues, issuance of, and whether legal investments for corporate investors and trust funds, discussed at meeting of the executive committee of the Federal Advisory Council with the Board

Taxable United States issues, effect of proposed law providing for withholding tax at source on interest coupons

Transfer by wire of long-term as well as short-term, suggested by FRBank of Chicago, reply advising that both Treasury and Federal Advisory Council have gone on record as opposed to

Transfer by telegraph of all types suggested by Mr. Brown

Treasury bills, recommendation of Federal Advisory Council that amount issued each week be increased, discussion of Board with Federal Advisory Council

Resolution to be brought to the attention of the Federal Open Market Committee, copy sent to Secretary of the Treasury

Treasury bills and certificates of indebtedness to be held in safekeeping for nonmember banks by FRBanks for duration of war

Treasury certificates of indebtedness to be shown separately in condition reports of weekly reporting member banks, code words and instructions sent to all FRBanks

Treasury issues for long-term money during the war, discussion of adoption of a pattern of rates on, at meeting of executive committee of the Federal Advisory Council with Board

Treasury notes, certificates of indebtedness, etc., stock not sufficient at present to keep supply at branches
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Withholding tax, application to interest on bonds, memorandum to be prepared by Messrs. Ransom and Szymczak for submission to Senate Finance Committee

Governments:
Foreign: (See Foreign governments)
State and local governments, FRBanks requested to report the amounts of liquid funds held by
Graduate School of Banking:
Collier, Raymond D., not to attend 1942 session
Horbett, J. E., selected to attend 1942 session, and allowed leave with pay, travel expenses and tuition fees
Great Eastern Fire Insurance Company, White Plains, N. Y., suggested amendment to Regulation W that loans to cover fire or casualty insurance premiums be exempt from provisions of
Reply to letter on applicability of Regulation W to financing of fire and casualty insurance premiums
Griswold, Merrill, to be advised by Mr. Young, President of FRBank of Boston, that Board does not consider the suggested amendment to Regulation R desirable at present time
Gross, J. A.: (See Retail Merchants Credit Association of Los Angeles, California)
Guarantee agreements, amendment submitted in memo from War Department, copies sent to Navy Department and to Maritime Commission
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Hamilton Ross Industries, Chicago, Illinois, method of selling merchandise, applicability of Regulation W to
Hamilton Ross Toolmaster, classification under Regulation W
Hansen, Alvin H., Chairman of the American Committee of the Joint Economic Committees of Canada and U. S.:
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Hansen, Alvin H.: (Continued)

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Harold A. Lifton Co., New York, advertisement of promotion items, applicability of Regulation W 7/31 1528

Harrington, L. P.: (See Phil A. Halle, Memphis, Tennessee) 3/12 487

Hart & Dice, employment of stenographer of, to report conference of Board with representatives of the trade on Regulation W authorized 7/24 1477

Hartford Accident and Indemnity Company, Hartford, Conn., letter describing appointment of John A. Boyd as FRAgent's Representative at Dallas 7/26 1023

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Currency in, to be over-printed with the word, "Hawaii", no objection by Board 5/26 1062

FRnotes overprinted for use in, arrangement with Treasury for paying for overprinting and transportation 7/10 1398

FRnotes to be printed with Hawaiian overprinting, arrangement with Treasury Department on expenses of printing and shipping 7/13 1417

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FRnotes of FRBank of San Francisco printed with Hawaiian overprinting, shipments to be made on telegraphic advice as needed 8/11 1605

Supplemental order for printing notes of FRBank of San Francisco to cover overprinting for use in 8/21 1659

Destruction of FRnotes and FRbank notes in, as outlined in letter from Treasury Department approved by Board 3/3 410

Nonmember banks to be permitted to carry account with FRBank of San Francisco during war emergency 9/15 1819

Hayden, Senator Carl, reply to letter on application for war loan which was not executed by any financial institution, ruling of War Department that no application exists 7/11 1407

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Banking and Currency Committee of Senate:

Inter-American Bank, Messrs. Goldenweiser, Wyatt, and Gardner designated to prepare draft of statement for representative of Board for 1/22 99

Draft of statement discussed, to be revised and when approved to be submitted to Mr. Berle for comments 1/28 132-5

Statement for representative of Board called to testify on, to be approved by Chairman Eccles and Mr. Gardner and then sent to Mr. Berle for his comments and suggestions 3/10 448

Securities Exchange Act of 1934, amendment to section 7(d), letter to Federal Advisory Council suggesting that statement be submitted 1/29 144
Hearings: (Continued)

Interstate and Foreign Commerce Committee of House:

Securities Exchange Act of 1934, amendment to section 7(d), request of Mr. Brown of Federal Advisory Council, that testimony of hearings be sent them and they be allowed to file a memorandum with

Mr. Brown to be advised that Congressman Lea, Chairman of the House Committee, had been informed of request for hearings and filing of statement

Letters to Mr. Brown and Congressman Lea

Regulation W, suggestion that in case of willful violations of, there should be a hearing to show cause why violator's license should not be suspended

Tulloch, Donald, Jr., request for hearing on exemption of asbestos siding from provisions of Regulation W

Heating and Plumbing Finance Corporation advised that "Summer Plan" for modernization loans in connection with Federal Housing Act are no longer permissible

Advised that careful consideration will be given opinion regarding restriction of deferment of payments on credit sales of seasonal goods under Regulation W

Heaton, Mules, Ireton & Hatch, Baltimore, Md., loans in excess of $1500 by building corporation, not covered by regulation, reply to inquiry of

Herring, Senator L., reply to letter from constituent on applicability of Regulation W to salaried worker who owns a farm and borrows for same purpose the farmer might borrow

Hill, Senator Lister, reply to letter from Mr. Pinkard forwarded to Board by, regarding a charge of 15 cents by the Albertville National Bank, Albertville, Alabama, for the cashing of veterans' checks

Hinckley, Allen, Tillingast & Wheeler, Counselors at Law, Providence, R. I., certified copy of contract to contractor, procedure agreed to by War and Navy Departments

Hixons, Milwaukee, Wis., applicability of Regulation W to storing, cleaning, etc., of fur coats

Hodges, Mrs. Frances: (See White House Market, Wichita Falls, Texas)

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American Investment Corporation, Ogden, Utah, determined not to be for purposes other than section 23(A) of FRAct

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BancOhio Corporation, Columbus, Ohio, no objection to purchase of stock of Union Trust Company of Newark, Ohio, for liquidation and consolidation with Licking County Bank

New voting permit not necessary because of absorption of a bank by a subsidiary bank and change in title of bank

C. W. H. Corporation, New York, N. Y., determined not to be for purposes other than those of Section 23A of FRAAct

Definition ruling that organization is holding company affiliate if number of shares owned or controlled is equal to more than 50 per cent of number of shares voted, regardless of whether shares were or were not voted

First Securities Corporation of Syracuse, New York, granted limited permit to vote the stock of four banks, limitation on dividend payments and purchase of own capital stock, requested to furnish annual holding company affiliate report

Home and Foreign Securities Corporation, Jersey City, N. J., ruled not to be for purpose other than those of section 23A of FRAAct

Interbanc Investors, Inc., Kenmore, New York, ruled not to be for purpose other than those of Sec. 23A of FRAAct

Legislation, suggested by Mr. McKee to prevent further expansion and control by

Discussion of

Marine Midland Corporation, Jersey City, N. J., dividend policy adopted by directors

Northwest Bancorporation, Minneapolis, Minnesota:

Application of Austin State Bank, Austin, Minn., approved subject to compliance by Northwest Bancorporation of conditions incident to permit to vote stock of

General voting permit approved subject to certain conditions

Application of State Bank of Northfield, Minn., approved subject to compliance by Northwest Bancorporation of conditions incident to permit to vote stock of

General voting permit approved subject to certain conditions

Application of State Bank of Virginia, Minn., approved subject to compliance by Northwest Bancorporation of conditions incident to permit to vote stock

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Pentson Corporation of New Jersey, ruling not to be for purpose other than those of Section 23A of FRAct 6/23 1272

Securities Act of 1933, letter to Congressman Lea, advising that Board feels that banks and holding company affiliates should be exempted from proposed section 17(c) of amendments to, regarding false reports 1/30 155

Transamerica Corporation:

Bank of America N.T. and S.A., letter to, advising that Board does not consider holding company affiliate relationship with, as terminated, and that Board is without authority to waive filing of reports of affiliates 1/22 101

Copies to be sent to Messrs. Clerk and Crowley, and the Comptroller of the Currency 1/22 105

Submission of report covering holding company affiliate relationship with, waived 3/20 516

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Expansion by, Mr. McKee authorized to confer with Mr. Crowley and Comptroller regarding adoption of policy of refusing to permit further 1/22 105

Expansion of banking offices owned or controlled by, discussed by Mr. McKee and Mr. West 9/24 1878

First Trust and Savings Bank of Pasadena, California, denied permission to establish branches because of relationship with, advised that under present policy further expansion will not be permitted 2/14 255

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Authority for transmission of examination report to National Bank of Washington, Tacoma, Washington, submission of report covering holding company affiliate relationship with, waived 6/5 1146

Peoples Bank in Lakewood Village, Los Angeles County, California, action on application to be deferred until consideration of matter by Mr. McKee with FDIC, because of possible connection with relationship with, reviewed in connection with its application for membership, to be advised that further acquisitions by, is opposed to policy of Board, FDIC, and Comptroller 1/16 70

Letter from FDIC expressing opposition to further expansion by 2/6 208-14
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Transamerica Corporation: (Continued)

Peoples Bank in Lakewood Village: (Continued)

FDIC will insure and Board grant membership upon severing connection with, letter advising, to be drafted

Board to reconsider application of, upon condition that all relations with, have been severed

Mr. Knox advised of reasons why Board did not approve application

Union Bond and Mortgage Company, Port Angeles, Washington, classification now being reconsidered

Determination not to be requested by Mr. Phillips, not warranted

Union Trust Company of Pittsburgh, Penn., purchase of additional stock in the Union Savings Bank of Pittsburgh and the Mellon National Bank, both affiliates, held to be in violation of FRA Act and Revised Statutes

United States Investment Company, East Chicago, Ind., held not to be holding company affiliate of national banks for any purposes other than those of Section 23A of FRA Act

Wisconsin Bankshares Corporation of Milwaukee, Wis., limited permit granted to vote the stock of the Baraboo National Bank, action on general permit deferred until capital structure of First Wisconsin National Bank is strengthened

General permit granted to vote stock of Baraboo National Bank

Agreement on Form P-3 must be executed by 425 West Wisconsin Avenue, Inc. before authority to issue voting permit is renewed

General voting permit to vote stock of Baraboo National Bank

Holidays:

Armistice Day, November 11, Board's offices to remain open
Christmas, Board's offices to be closed
FR Banks, letter to Presidents on policy to be followed by FR Banks and branches in observing
New Year's Day to be full working day
Observance of, by banks and post offices during the war, reply to Senators Conally and O'Daniel regarding protest of
Copies sent to FR Banks
Suggested as topic for discussion at Presidents' Conference
Memorandum of replies received from FR Banks, Mr. Szymczak to review matter
Holidays: (Continued)
Saturday half holiday removed by temporary war pay resolution
Thanksgiving Day, arrangements to be made for skeleton force
with decision reserved
Board's offices to be closed and skeleton force not to be
maintained
Travel by Government employees over Thanksgiving and Christmas
holiday periods, curtailment requested by Di-
rector of Office of Defense Transportation
Holland Furnace Company, Holland, Michigan, reply to question of,
regarding circulating fans of the type which
are installed in furnaces
Hollister, R. F.: (See Independent Bankers Association)
Holthausen, Duncan, transfer to Board in connection with transfer
of statistical work not to be requested
Home Furniture Company, Dallas, Texas, group offerings contained in
advertisement, compliance with Regulation W
Home Loan Bank System:
Membership in both FRSystem and, not permissible, Beloit
Savings Bank, Beloit, Wisconsin, to be advised
to withdraw from one or the other
Home Owners' Loan Act of 1933, amendments introduced in Senate and
House, report of Mr. Ransom on discussions
with Messrs. Bodfish and West, Counsel re-
quested to keep Board advised of progress of
legislation
Hoover, John Edgar: (See Federal Bureau of Investigation)
Hopkinson, Edward, Jr., representative of investment bankers, to
meet with Mr. Sproul to formulate the details
of a program for the promotion and sale of
Government securities
Houghton, H. D., Manager of the Long Beach Plant of Douglas Air-
craft Company, Inc., advised that Board has
acted upon the membership application of the
Peoples Bank of Lakewood Village, California
Hours of work:
Increase to 44 per week for Board, official hours to be from
9:00 a.m. to 5:45 p.m. with 45 minutes for
lunch, Saturdays from 9:00 a.m. to 1:00 p.m.
FRBanks advised of official hours of Board, and intention of
Board to move its time ahead under daylight
saving time, request for procedure of FRBanks
made
Leave regulations amended re compensatory leave for overtime
Tyrell, Alice E., file clerk, special arrangement for indefi-
nite temporary period
Charwomen, five-hour basis per day changed to full-time 44
hours per week
Hours of work: (Continued)

Questionnaire as to preference to be circulated to Board's employees

Effect of Congress resolution on, memo to Mr. Leonard

Press statement issued by President on temporary war pay resolution

Official hours approved from 8:45 a.m. to 5:15 p.m. and letter to Bureau of the Budget advising of change

Memorandum to members of Board's staff on changes in and on computing overtime payments

House, Paul V., Attorney at Law, Newark, Ohio, advised as to when a charge account is held in default under provisions of Regulation W

Household Finance Corporation, preservation of, statements of borrower in connection with Regulation W

Housing, analysis of conditions in Norfolk, Va., letter to Bureau of the Census on furnishing bulletins to State banks

Howard, George F., of the Kelley Blue Book, Los Angeles, California, reply regarding 1934 automobiles and earlier models and quotation of automobiles having special equipment

(See also Appraisal guides, Kelley Blue Book)

Hubachek, F. B., present at Board meeting

Humble Oil and Refining Company, reply on application of Regulation W to use of credit cards

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Idle business balances, statement proposing special security designed to absorb, approved for transmission to Mr. Bell as reflecting general viewpoint of Board

Illinois Tool and Machine Company: (See War loans)

Indebtedness of individuals: (See Loans to individuals)

Indebtedness of officers and employees:

Dance, W. A., noted in connection with appointment as examiner at FRBank of Atlanta

Hall, Charles E., Assistant Examiner at FRBank of Richmond, indebtedness to national bank to be liquidated

Hespenheide, Carl F. W., appointment as assistant examiner at FRBank of Philadelphia approved with understanding that indebtedness will be reduced

Kendall, Forrest O., Assistant Examiner at FRBank of Richmond, indebtedness to national bank to be placed on regular reduction basis
Indebtedness of officers and employees: (Continued)

Policy and procedure with respect to reports to be reviewed to prevent recurrence of case like Mr. Wagner's

Procedure for reporting, resolution of Conference of Chairmen
Spangler, C. D., special investigator of Regulation W matters at Charlotte Branch, large indebtedness to be investigated by Mr. Leach

Upgren, Arthur R., no objection to completion of study in connection with joint project of Province of Manitoba and the State of Minnesota

Wagner, G. H.: (See FRBank of Cleveland, Staff)

Independent Bankers Association, Portland, Ore., reply to Mr. Hollister on Senate Bill 2393 on publication of condition reports

Industrial loan corporation:
Executive order authorizing FRBanks to act as fiscal agents for War Department, etc., effect on proposed bill providing for, discussed

Statement of Presidents regarding, and discussion at meeting of Board with Presidents

Industrial loans:
Regulation S, amended to gear the FRBanks to the war program
(See also Loans, Industrial)

Industrial Mortgage Company of Grand Rapids, Michigan, purchase of entire business of small loan company which holds nonconforming paper would be violation of Regulation W

Inflation:
Control of trend toward, by supplementing credit control with price control, priorities, and rationing, discussion by Mr. Eccles

Memorandum of Mr. Goldenweiser regarding possibility of dangerous inflation in authorizing Government to borrow directly from the central bank, distributed at meeting of Board with Federal Advisory Council

Possible effect on, if reserve requirements were lowered, discussed at meeting of the executive committee of the Federal Advisory Council with the Board

Possibility after war because of backlog of accumulated purchasing power discussed by Mr. Eccles

Study of inflationary developments, Mr. Hansen to be requested to come to Washington to assist Mr. Leland with

Study of, by special committee appointed by the President, report by Mr. Eccles on the findings of, at a meeting of the FAC with the Board
Information:

Censor requesting, FRBanks asked to cooperate with, advise Board of volume and nature of requests, and consult Board before furnishing questionable information

Defense contracts, information requests by War Department re the awarding of, Defense Contract Officers asked to send Board copy of the reports

Financial ability of ship repair and building yards furnished by FRBanks to Navy Department, request that information also be reported to Board

International communications, information of value to Board obtained from, by Office of Censorship to be sent by Board to FRBanks having an interest in certain information

Letter to FRBanks advising them of availability of information, requested to designate information of interest to them

Number and amount of applications for war loans, letter to FRBanks on release of

Inland Empire Electrical Equipment Association, advised by Board that suggested reduction in down payment requirements under Regulation W, for electrical equipment is not justified by present conditions

Congressman C. H. Leavy advised that Board gave careful consideration to request of, that Regulation be amended to provide for a lower down payment on electrical equipment

Inscription for front page of report of examination to be used by FRBanks, FDIC, and Comptroller of the Currency

Instalment paper, reserve balance in differential account, statement for publication in FRBulletin

Institute of Carpet Manufacturers of America, Inc., letter to Mr. Beers on why down payment required for rugs and carpets is greater than that required for furniture

Insul-Mastic Corporation of America, New York, letter to Mr. Johnston on request for amendment to Regulation W to exempt products from provisions of

Insurance:

Agreement revised and agreed upon by committee of Presidents' Conference approved by Board

Association of Life Insurance Presidents, New York City, reply to question of, as to whether they are required to register under section 3(a) of Regulation W

Beauty parlor, reduction in amount of liability insurance for malpractice that must be kept in force
Insurance: (Continued)

Notes, request of Board that Treasury write Board that when shipments of, are completely destroyed in transit no charge will be made against the FRBank except for printing, letter desired so that Board may obtain reduction in premiums for insurance of

Fire and supplemental contract renewed but war damage not to be purchased at present

Group life for employees of Board, continuation of contract with Aetna Life Insurance Company approved

Joint report of Insurance Plan Committee and the Standing Committee on Insurance accepted by Presidents' Conference and recommendations made to Board, at meeting of Board with Presidents

Board concurs with Presidents' Conference in resolution approving, adoption of self-insurance plan favored, letter sent to FRBanks, comments and suggestions requested

Joint report approved by a majority of FRBank boards of directors, plan for self-insurance now being prepared by the two committees

Loans on policies, discussion of provisions of Regulation W with respect to, at meeting of the FAC with the Board

Policy loans, provisions of Regulation W relating to, discussed at meeting with executive committee of Federal Advisory Council

Discussed by Mr. Ransom

Discouraging of, discussed at meeting of executive committee of Federal Advisory Council with Board

Loans secured by cash surrender value of life insurance policies, applicability of Regulation W to

Premiums on fire and casualty, applicability of Regulation W to

Premiums on life, credit for income tax purposes discussed

Self-insurance, Chairmen's Conference to be advised by Chairman Eccles of necessity for prompt action on

Report of special committee to be considered at Presidents' Conference on February 2 and 3

Development of appropriate form for execution by FRBanks to be worked out by committee

Standing Committee on Insurance charged by the Presidents' Conference with the duty of continuing study in accordance with the recommendation in the joint report

War risk on shipments of currency and coin, resolution of Presidents' Conference on policy
Insurance: (Continued)

War damage to building of Board, not to be purchased at present 10/23 2057

Insurance agents:
Use in sale of series F and G war savings bonds, discussed at meeting of Federal Advisory Council with Board 7/1 1337

Inter-American Affairs:
Staff:
Rockefeller, Nelson A., Coordinator, reply advising that when detailed proposal on Inter-American Scholarship program is developed it be referred to Mr. Stark 4/20 743

Inter-American Bank:
Draft of statement which Board representative might make at hearings on, before the Senate Banking and Currency Committee, Messrs. Goldenweiser, Wyatt, and Gardner designated to prepare 1/22 99

Statement discussed, to be revised and when approved to be submitted to Mr. Berle for comments 1/28 132-5

Statement prepared for representative of Board for use in hearings on, to be approved by Messrs. Eccles and Gardner and then sent to Mr. Berle for comments and suggestions 3/10 448

Inter-American Defense Board, space occupied in Board's building by, letter to Mr. Baird Snyder on vacating of Northwest wing to be vacated by 1st of July 5/29 1093

Space occupied in Board's building now needed by Divisions of Board, Chairman Eccles to discuss with Mr. Patterson 6/13 1213

Inter-American Scholarship program, Mr. Rockefeller advised Mr. Stark is the person to contact regarding participation of the Board in 4/20 748

Inter-American Strategy Board, arrangement providing office space for, in Board building 3/23 543

Interest: (See also Rates)
Mississippi, national banks in, opinion of Board that they may not make interest payments in excess of rates prescribed by State Bank Comptroller 1/27 126

Rates, graduated scale on series B tax notes to be suggested to Mr. Morgenthau 8/27 1696

Rates on war loans in excess of five per cent is in violation of rates established by the Board 5/22 1016

War loans, computation to be on 365 day basis 6/10 1180

Interlocking directorates:
Applications for permission to serve prior to August 23, 1935, letter to Archivist on destruction of files on 8/26 1691

Service under Banking Act of 1935:
Ambrose, J. S., service as director of banks in Hancock, Md., and Berkely Springs, W. V., not prohibited 9/24 1879
Interlocking directorates: (Continued)
Service under Banking Act of 1935: (Continued)
Harper, Harry F., relationship not prohibited under Clayton Act
Hull, N. P., relationship not prohibited under Clayton Act
James, Henry, service with national banks, a State bank and
as partner in private banking firm
To terminate business of Bank of Bradshaw or sever re-
relationship
Monroe, George E., comments on relationship in connection
with admission of Industrial State Bank of
Kalamazoo, Mich., to membership
Thoman, F. H., relationship not prohibited under Clayton
Act
International bank:
Establishment after the war, report of Mr. Goldenweiser of dis-
cussion at meeting of representatives of Treasury and State Departments and other organiza-
tions
Plans prepared as basis for discussion at meeting of representa-
tives of Board, Treasury, and State Departments, and others
International stabilization fund:
Plans prepared as basis for discussion at meeting of representa-
tives of Board with Treasury and State Depart-
ments and others
Report of Mr. Goldenweiser on further conferences, no action to
be taken until discussed with Secretary Hull
Inventories:
Consumer goods, conference on measure to restrict use of credit
for financing of
Use of credit in connection with accumulation of, letter to
be prepared to be sent to all banks and financing
institutions
Letter to banks and financing institutions approved for
transmittal for approval by agencies mentioned
Letter to banks and financing institutions revised at sug-
gestion of certain agencies and to be sent
promptly and to be given to press for publica-
tion
Use of credit for accumulation of, report of Mr. Eccles on
approval by interested Government agencies, copy
of letter sent to banks, other financing insti-
tutions
Letter to State bank supervisors for cooperation
Need for Capital Issues Committee for restriction of credit
for accumulation of
Inventories: (Continued)

Pending capital issues for the purpose of paying off bank loans which would leave the companies free to borrow again from banks for the purpose of building up, report by Mr. Eccles on discussion of, at Treasury meeting

Investment bankers:
Committee composed of, and Treasury to confer with representatives of Board and Presidents in regard to promoting the distribution and sale of government securities

Investment companies:
Open-end, reply to Senator Wagner on issuance of regulation to permit service under Sec. 32 of Banking Act of 1933
Railway and Light Securities Co. is closed-end investment company and not subject to provisions of Sec. 32 of Banking Act of 1933

Investments of banks:
Composition of security portfolio of certain size banks, reply to Citizens Banking Company, Sandusky, Ohio

Investor's Syndicate, loans on certificates issued by, telegram to Mr. Hodgson on

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Jacob, W. E., of Tucson, Arizona, reply to Senator Hayden on application for war loan that War Department ruled that no application exists from any financial institution

Jacobs Wind Electric Company, Inc., Minneapolis, Minnesota, reply to letter concerning application of Regulation W to credit sales of wind electric plants

Jaretzki, Alfred, Jr.: (See National Association of Investment Companies)

Jewelers' Circular-Keystone, questions submitted by Mr. McNeil concerning registration of jewelers under Regulation W

John L. Russell Chevrolet Co., El Campo, Texas, plan of selling automobile to Dr. John W. Evans on terms other than prescribed, not permitted under Regulation W

Joint Brazil-United States Defense Commission also may occupy northeast wing of Board's building, but northwest wing to be vacated by 1st of July

Jones & Brown, Inc., Pittsburgh, Pa., reply to letter describing INSELBRIC and INSELSTONE, not applicable to special exemption in Amendment 6 of Regulation W

5/19 981
5/8 886
12/16 2323
12/29 2402
12/31 2418
7/9 1390
7/11 1407
3/27 582
10/5 1943
8/8 1595
6/13 1213
9/1 1717
Joske Bros. Company: (See Regulation W, Billing of charge accounts)

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Kelley Blue Book, Los Angeles, California, reply regarding 1934 automobiles and earlier models and quotation of automobiles having special equipment 4/25 765

Kelley Kar Company, Los Angeles, California, advised that Board expects each publication to quote average retail values of used cars in its territory 4/4 625

Kentucky:
Condition reports of banks in, forms to be furnished Division of Banking if call is made for 9/16 1822

Knox, George J., Superintendent of Banks of the State of California:
Application for membership of Peoples Bank of Lakewood Village, California, letter to be drafted with regard to letter to FR Bank of San Francisco concerning 3/10 445

Advised of reasons for not approving the membership application of the Peoples Bank of Lakewood Village, California 3/11 465

Letter on reasons for not approving application of First Trust and Savings Bank of Pasadena to establish branches in Alhambra and Temple City 8/7 1583

Reply to telegram explaining denial of application for establishment of branches 11/19 2200

Koppers Stores, Inc., question of possible violation of Regulation W, by use of scrip which is not redeemed daily 5/19 991

Kratt, Elmer R.: (See Jones & Brown, Inc., Pittsburgh, Pa.)
Kraus, A. E.: (See Regulation W, Government Employees Finance Corporation)

Kuhn, Mr. and Mrs. Dale, letter on refinancing of contract under Regulation W 11/23 2218


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Labor draft, letter to Mr. Hitt that no decision can be made until regulations are promulgated 11/10 2142

Lacy, Dan, reply to letter with report on measures taken by Board for protection of records of Board 11/13 2166

Lawres, Irving A. J.: (See National Association of Supervisors of State Banks)

Lea, Congressman C. F., letter to, advising that Board feels that banks and holding company affiliates should be exempted from proposed section 17(c) of amendments to Securities Act of 1933, regarding false reports 1/30 155
Leased wire system:

Supervision of Washington office transferred from Mr. Carpenter to Mr. Nelson, advice to Mr. Leach

Use of circuits, reply to Mr. Fly on extension of

Leaves of absence:

Annual, restrictions on, approved
Policy modified to provide for 2-1/2 days at a time instead of day or two at a time
Accumulation of annual leave up to 90 days, amendment to regulation in conformity with recent bill

Ball, Mrs. Margaret K., clerk in Division of Bank Operations, granted, including leave without pay for six months

Barker, Clarence S., Assistant FRExaminer, granted per diem in lieu of subsistence during period of illness

Bertol, Louis N., Captain of the Guard, granted for military service

Bloch, Stanley J., foreman operator (duplicating devices) granted leave without pay to enter duty with Navy

Brennan, John C., granted for military service

Brundage, Dean E., unearned sick and annual, reimbursement waived upon acceptance of resignation as page

Buckley, Thomas N., telegraph operator, granted leave without pay to enter service with Naval Reserve

Collier, Mrs. Margaret, granted leave to join husband on duty in the Navy for not over six months, contributions to retirement system not to be made

Collier, Raymond J., junior economist, granted leave of absence to serve with Naval reserve

Compensatory for overtime, amendment to leave regulations approved

Confinement cases, policy regarding, amendment to limit contributions to Retirement System to one year from date upon which the absence began

Cooley, Leroy H., guard, granted leave of absence for military service

Counts, Catherine M., clerk in Division of Research and Statistics, leave without pay extended
Leave without pay extended, contributions to Retirement System to be continued on condition that she continue her contributions
Refund to be made for advanced sick leave upon resignation

Crawford, James D., guard, granted for military service
Grant of leave for military service rescinded and resignation accepted

Currie, Lauchlin, leave without pay extended for one year, contributions to Retirement System to be discontinued, adjustment to be made pending return to active service
Leaves of absence: (Continued)

Dampley, Chester B., painter, granted military leave to enter Navy

Edwards, Harry L., clerk in Division of Personnel Administra-
tion, granted to enter Maritime service

Faulkner, Kathryn S., clerk in Division of Research & Statisti-
cs, granted leave without pay because of approaching confinement

To discontinue her payments to Retirement System while on leave without pay because of confinement, but Board to continue its contributions

Extension of leave because of confinement and reemployment at end of period approved

Leave without pay because of confinement extended for three months

Folson, George H., FRExaminer, granted for military service

Frase, Mrs. Eleanor S., junior economist in Division of Re-
search and Statistics, granted because of confinement including leave without pay but to remain at office fifteen days of period

Freeman, Rose S., clerk in Secretary's Office, granted leave of absence without pay for approaching confinement

Gad, Thomas H., clerk, granted leave for military service, pay-
ment of unearned salary limited

Gaither, Anna Margaret, clerk-stenographer in Division of Re-
search and Statistics, leave without pay to accompany husband to California, contributions to Retirement System to be continued

Good, George E., granted leave without pay to enter service with Army

Grimwood, Gordon, granted leave without pay to enter service with Army

Hagler, Herbert H., granted leave without pay for military service

Haigh, Mrs. Julia, granted leave without pay because of illness, Board to continue contributions to Retirement System on condition that she continues hers

Hart, Bishop, granted leave for military service, to re-enter active duty with the U.S. Army, unearned salary not to be given as previously paid

Hart, John J., Assistant FRExaminer, granted military leave to enter service with Army

Hutchinson, Mrs. Clara A., stenographer in Counsel's Office, granted leave without pay for approaching confinement

Extension of leave because of confinement

- 9/19 1844
- 10/10 2002
- 3/21 519
- 6/29 1314
- 10/10 2001
- 11/6 2127
- 5/7 877
- 10/22 2047
- 3/24 547
- 1/5 10
- 7/1 1343
- 11/21 2213
- 11/30 2241
- 11/9 2133
- 5/11 915
- 1/16 76
- 11/12 2152
- 3/3 406
- 10/7 1956
Leaves of absence: (Continued)

Jarvenpa, Mrs. Aili L., amount of unearned leave to be deducted from last salary check

Johnson, Edwin J., Assistant F'RExaminer, granted for military service

Johnson, Sven E., foreman of laborers, granted to enter Navy

Kenny, Mrs. Gunhild Anderson, junior economist, granted leave without pay, in accord with policy regarding confinement cases

Leave without pay because of confinement extended

Kilgore, J. E., granted leave to enter Navy

Kline, William A., printing clerk, granted leave without pay to enter military service

Knight, Grover C., index clerk in Secretary's Office, granted leave without pay to enter Army service

Langham, Lee W., guard, granted leave for military service

Longstreet, Victor M., Senior Economist, granted leave to enter military service

Lyon, John N., military leave without pay to enter Naval Reserve

Maize, Mrs. Margery, granted leave without pay in addition to other leave to spend time with husband while in Army camp

Malone, Charles T., F'RExaminer, granted for military service

McDonnell, Mary, stenographer in Counsel's Office, leave without pay extended for six months, not to be a member of Retirement System during period

McNeany, Bernadine, junior file clerk in Secretary's Office, granted leave without pay and contributions to Retirement System to continue

Leave without pay extended for period necessary to recover from operation

Moon, Mrs. Lida Sloan, leave without pay discontinued, resignation to be effective at end of accrued annual leave accepted

Leave without pay extended, former action of Board amended

Myer, Mrs. Eleanor, leave without pay extended for one year, contributions to Retirement System to be discontinued, adjustment to be made pending return to active service

Noell, J. Carroll, Examiner in Division of Examinations, leave due to illness and not to be charged against future leave, approved

Extension of leave on account of sickness and not to be charged against future annual or sick leave

Parsons, Thomas M., granted leave for military service
Leaves of absence: (Continued)

Peregory, Walter L., operator, duplicating devices, granted leave without pay to enter service with Naval Reserve

Rauber, Margaret E., Secretary to Mr. Draper, granted leave without pay not to exceed 90 days, contributions to Retirement System to be continued

Reading, Benjamin R., guard, granted leave for military service

Resignation of Board employees, procedure when odd amount is equal to 1/2 day or more or less than 1/2 day

Rieseberg, Robert W., accounting clerk in Secretary's Office, granted leave of absence for military service

Sanderson, James W., guard, leave without pay for military service

Solomon, Frederic, Assistant Counsel, granted for military service

Spurney, F. E., granted leave without pay for remainder of calendar year for defense work with Turner Construction Co.

Stuart, Mrs. Maxine G., economic assistant in Division of Research and Statistics, granted for period of confinement

Walters, Alvin C., secretary to Governor McKee, granted leave of absence for military service

Winkler, Patrick J., granted leave without pay to enter service in the Army

Leavy, Congressman Charles H., advised that Board gave careful consideration to request of Inland Empire Electrical Equipment Association of Spokane, that Regulation W be amended to provide for a lower down payment on electrical equipment

Lee Fabric Corporation, Cleveland, Ohio, reply to letter on treatment of reupholstering and treatment of furniture as regards down payment

Legends:

FRBank stock, writing across face of certificate in connection with tax on dividend

Legislation:

Amendments to FRAct: (See infra FRAct)

Bankruptcy Act, letter to Bureau of the Budget that H.R. 7121 is not of interest to FRSystem but no objection to approval by President

Civil Service Retirement Act, discussion and approval of questions to be submitted to the Civil Service Commission regarding coverage of Board members and employees of Board and FRBanks by
Legislation: (Continued)
Civil Service Retirement Act: (Continued)
Impounded funds of employees of Board brought within, sent to Treasury Department
Cuban central bank, statement of Mr. Gardner on proposed report of mission covering currency stabilization fund, proposed agricultural bank, and selection of directors and management of bank
Examination of insured banks, suggestion that FDIC absorb cost of one each year
Federal Deposit Insurance Corporation, assessment on Government deposits, proposal not to require member banks to pay, Mr. Eccles opposed to inclusion in other legislation
Federal Home Loan Bank Act, amendments introduced in Senate and House, report of Mr. Ransom on discussions with Messrs. Bodfish and West, Counsel requested to keep Board advised of progress of legislation
Senator Wagner advised that Board is opposed to S. 2146, 2147, and 2148 which would amend
Memo prepared by Mr. Wingfield discussed, decision to take no action at present, Counsel's Office to watch the progress of
Reply to National Association of Supervisors of State Banks regarding Board's reasons for opposing
Federal Industrial Credit Corporation, legislation to establish, letters from Mr. Eccles to Messrs. Donald Nelson and Weinberg regarding, read at Board meeting
Federal industrial loan corporation bill, effect of Executive Order upon discussed, and necessity of clearing proposal with President considered
Federal Open Market Committee, report on bill S. 2565 to amend FRAct to regroup FRBanks for election of members, enactment favored
Federal Open Market Committee members, regrouping of banks for election of representatives of FRBanks, HR 7158 to amend FRAct
FRAct:
Amendment proposed to repeal prohibition against member banks paying dividends or making loans while reserves are deficient, Board to retain power to prescribe penalties for deficiencies in reserves, discussion at meeting of Board with Presidents
Amendments proposed, letter to FRBanks transmitting draft
Legislation: (Continued)

FRAct: (Continued)

Amendment at present time considered undesirable

Amendment proposed to exempt deposits arising from sale of Government securities from FDIC assessments and reserve requirements

Regrouping of FRBanks for the purpose of electing members of the Federal Open Market Committee not to be taken up with the FAC, draft of amendment to be sent to Treasury

Section 9, discussion of amendment to permit a State bank with capital as low as $25,000 to become a member of the FRSystem

Section 12A, discussion of amendment to permit regrouping of FRBanks for selection of members of Federal Open Market Committee to insure representation of FRBank of New York, Treasury, and FRBanks to be consulted before introduction of legislation in Congress

Proposed amendment to regroup FRBanks for representation on Federal Open Market Committee

H.R. 7158, bill to provide for regrouping of banks

S. 2565, report on bill favoring enactment

Amendment to be published in FRBulletin

Section 14(b), provision contained in second war powers bill to eliminate, to allow direct purchase of Government securities from Treasury by FRBanks, discussion of Presidents in meeting with Board

Proposed amendment to Section 14(b) to allow FRBanks to purchase securities directly from the Treasury subject to direction of the Federal Open Market Committee, discussed at meeting of Board with Federal Advisory Council

Section 19, proposed amendment to repeal prohibition against making of loans or payment of dividends by member banks whose reserves are deficient, and give Board power to prescribe penalties for reserve deficiencies, memorandum distributed at meeting of Board with Federal Advisory Council to be considered

Amendment proposed to authorize Board to change reserve requirements for member banks in central reserve cities

Proposed amendment to permit changes in reserve requirements of central reserve city banks independently of the requirements for reserve city banks and eliminate the provision that no bank shall make new loans or pay dividends while its reserves are deficient

Recent amendment to be published in FRBulletin
Legislation: (Continued)

Foreign Agents Registration Act of 1938, proposed amendment, H. R. 6269, suggestion that it be changed so banks will not be required to register as agents of foreign principals

Holding companies, suggestion by Mr. McKee that legislation be sought to prevent further expansion and control by

Legislation to prohibit further expansion of, or to require dissolution of, discussed

Home Owners' Loan Act of 1933, amendments introduced in Senate and House, report of Mr. Ransom on discussions with Messrs. Bodfish and West, Counsel requested to keep Board advised of progress of legislation

Senator Wagner advised that Board is opposed to S. 2146, 2147, and 2148 which would amend

Memo prepared by Mr. Wingfield discussed, decision to take no action at present, Counsel's Office to watch the progress of

Reply to National Association of Supervisors of State Banks regarding Board's reasons for opposing

H. R. 6269, to amend the Foreign Agents Registration Act of 1938, letter to Attorney General suggesting that the amendment be amended so banks will not be required to register as agents of foreign principals

H. R. 6521 to extend benefits to soldiers and sailors civil relief act, letter to Bureau of the Budget that expression of views is no longer necessary

H. R. 6859, copy of, sent to Peoples State Bank, Cherryvale, Kansas, as evidence of steps toward solution of the problem of floor plan loan on pick-up

H. R. 7029, amendments to soldiers and sailors civil relief act of 1940, new bill to take place of H. R. 6521

H. R. 7121 to amend act to establish uniform system of bankruptcy, not of particular interest to FRSystem but no objection to approval by President

H. R. 7156, report of Mr. Harrison on survey of New York banks with respect to and possibility of including other amendments

H. R. 7158 to amend FRAct discussed at meeting of Board with the executive committee of the Federal Advisory Council

Independent Offices Appropriation Act of 1943 signed by President making funds available to Maritime Commission to carry out provisions of Executive Order 9112
Legislation: (Continued)

Inter-American Bank, Messrs. Goldenweiser, Wyatt, and Gardner designated to prepare draft of statement which Board representative might make at hearings on before the Senate Banking and Currency Committee

Draft of statement discussed, to be revised and when approved to be submitted to Mr. Berle for comments 1/22 99

Internal Revenue Code, proposed amendment to, the Committee on Foreign Banking of New York City advised that there have been no further developments in regard to, in respect to determining the status of bankers' acceptances for the purposes of the Excess Profits Tax 5/13 929

Loans to small business, new bill to provide for, reported on by Mr. Eccles at meeting of Board with Presidents, Mead Bill considered inadequate 2/3 178

Expression of opinion regarding, by Messrs. Eccles, McKee, and Ransom 2/3 181

Mead Bill: (See supra Loans to small business)

Murray bill to mobilize small business for war purposes, submission of report to Senate Banking and Currency Committee discussed, to be cleared with Budget Bureau as proposal by Mr. Eccles may be substituted 2/17 290

National Housing Act, amendments introduced in Senate and House, report of Mr. Ransom on discussions with Messrs. Bodfish and West, Counsel requested to keep Board advised of progress of legislation 1/16 68

Senator Wagner advised that Board is opposed to S. 2146, 2147, and 2148 which would amend 3/27 583

Memo prepared by Mr. Wingfield discussed, decision to take no action at present, Counsel's Office to watch the progress of 5/5 856

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<td>First State Bank of Hotchkiss, Colorado</td>
<td>Application approved</td>
<td>4/17</td>
<td>736</td>
</tr>
<tr>
<td>First State Bank of Larned, Kansas</td>
<td>Application approved, telegram to FRBank to advise of approval and FRBank to follow matter of amending charter with respect to number of directors</td>
<td>5/23</td>
<td>1023</td>
</tr>
<tr>
<td>First State Bank, Lockwood, Texas</td>
<td>Application approved</td>
<td>6/22</td>
<td>1265</td>
</tr>
<tr>
<td>First State Bank of West Manchester, Ohio</td>
<td>Application approved</td>
<td>10/12</td>
<td>2008</td>
</tr>
<tr>
<td>First Trust &amp; Savings Bank, Kankakee, Ill.</td>
<td>Application approved</td>
<td>5/29</td>
<td>1085</td>
</tr>
<tr>
<td>First Union Bank and Trust Company, Winamac, Ind.</td>
<td>Application approved and shareholders meeting to take action to make increase of capital valid</td>
<td>12/9</td>
<td>2293</td>
</tr>
<tr>
<td>French Lick State Bank, French Lick, Indiana</td>
<td>Compliance with condition No. 6 waived and possible merger of banks to be considered</td>
<td>7/25</td>
<td>1482</td>
</tr>
<tr>
<td>Glenn's Ferry Bank, Limited, Glens Ferry, Idaho</td>
<td>Application approved subject to charge off of losses and excess balance with nonmember bank to be reduced</td>
<td>11/3</td>
<td>2106</td>
</tr>
<tr>
<td>Goldfield State Bank and Trust Co., Goldfield, Iowa</td>
<td>Application approved</td>
<td>9/5</td>
<td>1739</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5/12</td>
<td>924</td>
</tr>
</tbody>
</table>
Membership in FRSys.: (Continued)
Granite Trust Company, Quincy, Mass., application approved subject
to charge off of losses and permission granted to retain branches in Weymouth, Mass. 10/15 2023
Grant County Bank, Sheridan, Ark., application approved 5/29 1085
Havre de Grace Banking and Trust Company, Havre de Grace, Md.,
application approved and savings deposits withdrawals to be brought into conformity with law 8/12 1607
Industrial State Bank of Kalamazoo, Mich., application approved and comments on interlocking relationship of Director George E. Monroe 9/19 1845
J. P. Morgan & Co., Incorporated, New York, New York, application approved with understanding that the Morgan Grenfell & Co., Ltd. will be an affiliate 4/23 757
Ladoga State Bank, Ladoga, Indiana, application approved 10/9 1994
Lorain County Savings & Trust Company, Elyria, Ohio, action deferred on application until management has been strengthened 3/26 563
Manufacturer's Bank of Cohoes, New York, application approved, attention to be given to management problem 3/30 589
Marion State Bank, Marion, Texas, application approved 6/8 1156
Mechanics and Farmers' Bank of Albany, New York, action on application deferred, FDIC opposed to extending deposit insurance to a bank sharing quarters with an uninsured nonmember bank 2/18 295
Letter from FDIC regarding deposit insurance 2/18 296
Action deferring application not to be included in policy record 2/24 348
Merchants and Planters Bank, Norfolk, Virginia, application approved subject to the establishment and maintenance of complete records of the trust department and reduction in number of directors 4/16 727
Mexico Savings Bank, Mexico, Missouri, application approved, subject to further progress in banks asset condition and Reserve Bank will follow up situation 8/28 1708
Mogadore Savings Bank, Mogadore, Ohio, application approved and savings account to be brought into conformity with law 12/26 2393
O'Bannon Banking Company, Buffalo, Missouri, application approved, reasonable dividend policy to be followed 1/26 123
Old Capital Bank and Trust Company, Corydon, Ind., application approved, telegram to Mr. Davis to transmit advice 6/26 1298
Membership in FRSystem: (Continued)

Peninsula Bank of Ishpeming, Ishpeming, Mich., application approved

Peoples Bank, Beaufort, S. C., application for membership approved subject to certain charge-offs and adequate capital to be maintained

Peoples Bank of Lakewood Village, Los Angeles County, California, action on application to be deferred until consideration of matter by Mr. McKee with FDIC, because of possible connection with Transamerica Corporation

Discussion between Messrs. McKee and Crowley resulted in decision that application should not be approved

Application to be forwarded without recommendation of executive committee of FRBank of San Francisco as question of policy to be determined by Board

Advised that application is receiving the attention of the Board

Discussion of application, review of connections with Transamerica Corporation, letter from FDIC regarding, letter to be drafted by Legal Division and Division of Examinations advising that Board is unwilling to approve application on information before the Board

After careful consideration of application Board has decided not to approve on basis of present information

Copy of letter to be sent to the Comptroller and FDIC

Reply to letter of Mr. Houghton advising him that the Board has acted upon the application of

Letter to be drafted advising that application may be approved upon severing connections with Transamerica and maintaining an independent status

Reply to be drafted to Mr. Knox, Superintendent of California Banks, in light of above letter

Board to reconsider application, conditions upon which approval will be given, Messrs. Crowley and Delano in agreement with suggestions according to memorandum prepared by Mr. Wingfield

Mr. Knox advised of reasons why Board did not approve application

Application approved subject to authorization of appropriate State authorities, and maintaining status as a local independent institution

Letters sent to Comptroller and FDIC advising of Board's approval of the application

Peoples Bank, Pikesville, Md., application approved
Membership in FRSystem: (Continued)

Peoples Banking Company of Lewisburg, Ohio, application approved

Peoples Savings Bank, Laurel, Iowa, application approved

Perrysburg Banking Company, Perrysburg, Ohio, action on application deferred

Peru Trust Company, Peru, Indiana, application approved, certain practices to be watched by FRBank

Pickington Bank, Pickerington, Ohio, application approved

Plan for bringing in nonmember banks or affiliating them with System suggested by Mr. Draper but no action taken

Port Byron State Bank, Port Byron, Ill., application approved and FRBank to follow situation with respect to waived deposits

Poughkeepsie Trust Company, Poughkeepsie, N. Y., application approved subject to charge off of losses and compliance with condition number 6 waived

Prattsburgh State Bank, Prattsburgh, New York, application approved subject to certain charge offs

Randallstown Bank, Randallstown, Md., application approved and savings account to be brought into conformity with law

Ravalli County Bank, Hamilton, Mont., application approved subject to charge offs and FRBank to give bank close supervision

Extension of time for completion of membership

Rock Island Bank and Trust Company, Rock Island, Illinois, application approved, with understanding that management is to be strengthened

St. Michaels Bank, St. Michaels, Md., application approved and excess balance with nonmember bank to be reduced

Seguin State Bank and Trust Company, Seguin, Texas, application approved and bank not to handle trust business until necessary organization and equipment are set up

Seville State Bank, Seville, Ohio, application approved, savings account to be brought into conformity with law

South Chicago Savings Bank, Chicago, Illinois, application approved subject to certain charge offs

Extension of time to accomplish admission

State Bank of East Moline, Illinois, application approved subject to charge off of losses

State Bank of Hardinsburg, Indiana, application approved and excess balance carried with nonmember banks to be reduced
Membership in FRSystem: (Continued)

State Bank of Latham, Ill., application approved

State Bank of Lima, Howe, Indiana, application approved, change to be made in savings pass books in regard to withdrawals

State Bank of Marathon City, Marathon, Wisconsin, application approved

State Bank of Milan, Indiana, application approved subject to certain charge offs, common stock to be shown at par value

State Bank of Northfield, Minnesota, application approved subject to increase in number of directors, Northwest Bancorporation to comply with conditions for general voting permit entitling it to vote the stock of

General voting permit approved subject to certain conditions

State Bank of St. Charles, Ill., application approved

State Bank of Virginia, Minnesota, application approved subject to increase in number of directors, etc., Northwest Bancorporation to comply with conditions for general voting permit entitling it to vote the stock of

General voting permit approved subject to certain conditions

State Street Bank and Trust Company, Quincy, Ill., application approved subject to charge off of losses and savings deposit withdrawals to be brought into conformity with provision of law

Stockmen’s Bank, Gillette, Wyoming, application approved and savings accounts to be brought into conformity with law and balance with nonmember bank to be reduced

Tipton Farmers Bank, Tipton, Mo., application approved

Tipton State Bank, Tipton, Iowa, application approved subject to charge off of losses

Truitt-Matthews Banking Co., Chillicothe, Ill., application approved

Twin Valley Bank, West Alexandria, Ohio, application approved and change in wording of savings pass book to be made

Union Bank, Loogootee, Ind., application approved and excess balance with nonmember bank to be reduced

Union Bank of Michigan, Grand Rapids, Michigan, Board willing to approve application on condition that it create a reserve of $150,000 for dividends and increase its capital stock to $500,000
Membership in FRSystem: (Continued)

Union Bank of Michigan: (Continued)

Application approved, to create reserve for payment of dividends in capital stock and increased capital stock and operation and retention of branch approved

Condition amended providing that capital need not be increased if branch is not operated

Union Bank and Trust Company, Bowling Green, Va., application approved, bylaws to be revised and other changes to be made

Union Savings and Trust Co., Warren, Ohio, application approved, retention and operation of branch at Newton Falls, Ohio, to be permitted

Union State Bank, Clay Center, Kansas, application approved, Wheelock indebtedness and assigned claims to be eliminated and other corrections to be made

University State Bank, Houston, Texas, application approved despite insufficiency of capital stock, provision as to maintenance of reserves and given 90 days to complete membership

Veedersburg State Bank, Veedersburg, Ind., application approved and bank to revise trust operations to conform to approved procedure

Waiver of conditions:
Richland Trust Company, Mansfield, Ohio, FRBank of Cleveland authorized to waive membership condition numbered 6

Union Savings and Trust Co., Warren, Ohio, FRBank of Cleveland authorized to waive membership condition numbered 6

Waterloo Savings Bank, Waterloo, Iowa, application approved by telegram and fiduciary activities to be organized

Westminster Savings Bank, Westminster, Md., application approved

Whitehouse State Savings Bank, Whitehouse, Ohio, application approved subject to charge off of losses

William Penn Bank of Commerce, Pittsburgh, Pa., application approved and management situation to be supervised by FRBank

Winnetka Trust and Savings Bank, Winnetka, Ill., application approved and trust operations to be revised

Memphis Clearing House Association, changes in rules and regulations on par clearance of checks

Merchant Marine, employees of FRBanks joining are entitled to benefits accorded to those entering military service
Meyer, Howard N., copies of foreign exchange reports sent to Michigan:
- Minnesota National Bank of Duluth, reply to question asking whether the Board would grant limited fiduciary powers to a national bank in the State of
- National Used Car Market Report, Inc., advised of guides designated for use in certain counties of
- Microfilming, press reviews of Bank for International Settlements, facilities of Coordinator of Information to be used for

Military Government Division of Army:
- Assistance of Board requested with reference to banking and financial phase, outline in plans and studies being made by
- Telegram to FRBanks for information as to officers in Army who are fitted for dealing with financial phases of work in occupied territory
- Military governments, synopsis of War Department program for, Mr. Lawrence Clayton designated to maintain liaison in connection with
- Problems involved in military occupation of countries, Mr. Clayton authorized to supervise compilation of list of names qualified for service in connection with
- Military reservations, banking facilities at, FRBanks to be advised of designation by Secretary of the Treasury of State member banks in connection with

Military service:
- Banks as essential industries, classification recommended by Federal Advisory Council
- Bertol, Louis N., captain of the guard, granted leave of absence for
- Bloch, Stanley J., foreman operator (duplicating devices), granted leave of absence without pay to enter duty with Navy
- Brennan, John C., granted leave of absence for
- Buckley, Thomas N., telegraph operator, granted leave without pay to enter service with Naval Reserve
- Collier, Raymond J., junior economist, granted leave of absence to serve with Naval reserve
- Cooley, Leroy H., guard, granted leave of absence for
- Crane, Pinar, resignation as guard to enlist in Coast Guard Reserves because of temporary status
- Crawford, James D., granted leave of absence for
  - Grant of leave for, rescinded and resignation accepted
Military service: (Continued)

Cunningham, Alex, resignation as director at Helena Branch to enter

Dampley, Chester B., painter, granted leave to enter service with U. S. Navy

Deferment of employees of Board:

Advice to Civil Service Commission that it is general policy not to ask for

Piser, Leroy M., Chief of Government Securities Section, deferment requested

Letter to President of the United States requesting re-classification

Deferment of employees of FRBanks from draft on occupational grounds discussed by executive committee of Federal Advisory Council

Edwards, Harry L., clerk in Division of Personnel Administra-
tion, granted leave to enter Maritime service but not to be reimbursed for life insurance premiums

Employees of Board and FRBanks to be accorded benefits and those not entitled to them

FRBanks as essential industry for purposes of deferment from, Board not in favor of classification as

Female employees of FRBanks entering military service should be accorded same benefits as male employees

Folsom, George H., FRExaminer, granted leave of absence for

Gad, Thomas H., granted leave for, payment of unearned salary limited

Good, George E., granted leave without pay to enter service with Army

Grimwood, Gordon, granted leave without pay to enter service with Army

Hagler, Herbert H., assistant FRExaminer, granted leave without pay to enter duty with Navy

Hart, Bishop, granted leave without pay for, to reenter active duty with the United States Army, unearned salary not to be given as previously paid

Hart, John J., assistant FRExaminer, granted leave without pay to enter service with Army

Johnson, Edwin J., Assistant FRExaminer, granted leave of absence for

Johnson, Sven E., foreman of laborers, granted leave to enter Navy

Kay, George R., granted leave of absence for

Kilgore, J. E., granted leave of absence to enter Navy

Kline, William A., printing clerk, granted leave without pay to enter service with Army Air Corps reserve
Military service: (Continued)

Knight, Grover C., index clerk in Secretary's Office, granted leave without pay to enter United States Army

Langham, Lee W., guard, granted leave for

Longstreet, Victor M., Senior Economist, granted leave of absence without pay for

Lyon, John N., clerk in Secretary's Office, granted leave without pay to enter Naval Reserve

Malone, Charles T., FRAxaminer, granted leave of absence for

Parsons, Thomas M., granted leave of absence for

Peregrory, Walter L., operator, duplicating devices, granted leave without pay to enter service with Naval Reserve

Piser, Leroy M., letter to Local Draft Board No. 3, Chevy Chase, Md., requesting deferment on occupational grounds

Letter to President requesting reclassification for deferment

Reading, Benjamin R., guard, granted leave of absence for

Rieseburg, Robert W., accounting clerk in Secretary's Office, granted leave of absence for

Sanderson, James W., guard, granted leave of absence without pay for service with Coast Guard

Solomon, Frederic, Assistant Counsel, granted leave of absence for

Taylor, Jay, FRAgent at Dallas, reappointed with understanding that leave would be for period necessitated by military service

Walters, Alvin C., secretary to Governor McKee, granted leave of absence for

Winkler, Patrick J., granted leave of absence without pay

Miller, Jesse I.: (See Provost Marshal General's Office)

Mimeographed letters: R-letters, series to be discontinued

S-letters, new procedure for distribution of

Minnesota:

Credit unions, eligibility for membership in FRSystem

Minot, Kendall & Co., Inc., Boston, Mass., reply advising that under Regulation T, dealers are not prohibited from purchasing from a customer securities called for redemption to enable the customer to purchase from the dealer other securities in advance of the call date

Minutes:

Board of Governors: (See Board of Governors, Minutes)

Conference of Chairmen, revised copy sent to Chairmen with request for suggestions
Mississippi:
National banks in, opinion of Board that they may not make interest payments in excess of rates prescribed by State Bank Comptroller

Mode, Arthur S.: (See Regulation W, Leo S. Mode & Company)

Modern-Art & National Shuffleboard Co., Irvington, N. J., sales made that did not comply with Regulation W before advice that shuffleboards were listed articles

Money markets:
Reserve situation in, and effect on future market issues of the Treasury, discussed at meeting of Executive Committee of Federal Advisory Council with Board

Substitution of other cities for New York as money market, suggestion that more than one market could be established through use of telephone and telegraph, discussion at meeting of Board with Executive Committee of the Federal Advisory Council

Money orders, telegraphic transfer orders representing funds transferred by soldiers in Alaska, letter to all FRBanks on handling of

Montana Bankers Association, Helena, Mont., request that facilities of Helena Branch be available to Montana banks for safekeeping and redemption of war savings bonds

Moore, Donald A., advised that contract providing for balloon payment at its end may be revised to provide for further monthly payments

Morris Plan Bankers Association, letter to Mr. Vane on questions in connection with Regulation W

Reply regarding application of Regulation W to stokers and coal loans

Reply that loan under Regulation W may have maximum maturity of 12 months over date of loan even if charge account is in default

Morris Plan companies:
Morris Plan Banking Company of Boston ruled to be a "bank" within meaning of section 12 of FRAmt

Morris Plan Industrial Bank of New York, advised that Board does not favor amendment to Regulation W that would permit the initial payment on instalment loans to be deferred for 90 days

Morris Plan Savings Bank, Jacksonville, Florida, advised of reasons of Board for not designating American Auto Appraisal for use in connection with Regulation W
Morrison, Hohfeld, Foerster, Shuman & Clark, San Francisco, California, reply to questions relating to the existence of affiliate relationships when corporate stocks are pledged with member banks as security for loans

Mortgages:
First lien under Regulation W regardless of status of any property taxes
Residential properties, list of State member banks holdings will be furnished Bureau of the Census for mailing bulletin on housing conditions
Second mortgage considered as first lien when both notes are held by the same lender, under Regulation W, Interpretation 128

Moss, P. B.: (See Billings Utility Company, Billings, Montana)
Motor Vehicle Division, State of Nebraska, Lincoln, Neb., publication of Official Nebraska Used Car Survey to be made only when necessary instead of quarterly

Mueller, Gustave: (See National banks, First National Trust and Savings Bank, San Diego, Calif.)
Mules, W. Russell: (See Heaton, Mules, Ireton & Hatch, Baltimore, Md.)
Murray, Senator James E., advised of reasons why the report in connection with the application of the Billings Utility Company, Billings, Montana, for a loan from the FRBank of Minneapolis cannot be made available

Letter on refusal of request of Mr. Moss of Billings Utility Company for copy of report of examiner who made investigation in connection with application for loan

Letter on request of Billings Utility Company for confidential report in connection with application for loan

Mutual savings bank:
Trustees of, Citizens Savings Bank, Providence, Rhode Island, advised that an exception to section 32 of Banking Act of 1933 can not be made

Nashville Clearing House Association, changes in rules and regulations on par clearance of checks
National Association of Credit Jewelers, New York, request for opportunity to be heard on matters pertaining to installment sale of jewelry and request to be put on mailing list for information on Regulation W
National Association of Credit Men, letter on applicability of Regulation W to establishments that furnish services

National Association of Investment Companies, Regulation R, request for amendment to exempt interlocking relationships between member banks and open-end investment companies disapproved

National Association of Supervisors of State Banks:
Executive Committee meeting April 18, Messrs. Ransom and McKee to attend, to be invited to use Board Room for meeting

Reply to, regarding Board's reasons for opposing S. 2146, 2147, and 2148, to amend the Home Owners' Loan Act of 1933, etc.

Regulation W, outline of program for enforcement of, sent to Mr. White to obtain cooperation of Supervisors of State Banks

Resolution adopted by and executive committee to come to Washington for meeting

National Automatic Merchandising Association, Chicago, Illinois, to be advised that information on number of nickels should be obtained from Treasury Department

National banks:
Absorption of exchange and collection charges, action against, for violation of regulation discussed

Albertville National Bank, Albertville, Alabama, charge of 15 cents made by, for cashing veterans' checks, reply to Senator Hill regarding

American National Bank of Jacksonville, Fla., permission to South Side Bank of Jacksonville to carry reserves required of banks in outlying districts upon conversion of nonmember bank into national bank

American National Bank and Trust Company of Mobile, Alabama, action on application to make acceptances up to 100% of capital and surplus, deferred pending opinion of Comptroller as to whether the condition of the bank justifies the grant of authority

Application to make acceptances up to 100% approved

Bank of America National Trust & Savings Association:
Differential account in connection with contracts for installment paper constitutes deposit liability against which reserves must be carried, question to be submitted to FDIC and another

FRBank
National banks: (Continued)

Bank of America N.T. & S.A.: (Continued)

Differential account: (Continued)

Letter to FDIC
Letter to Mr. Sproul, FRBank of New York
Reply to FRBank of San Francisco on conclusions

Holding company affiliate relationship with Transamerica Corporation, letter advising that Board does not consider as terminated, and that Board is without authority to waive filing of reports of affiliates

Copies to be sent to Messrs. Clerk and Crowley, and the Comptroller of the Currency

Peoples Bank of Lakewood Village, Board to reconsider application of, for membership upon showing that affiliate relationships with, have been severed

Mr. Knox advised of reasons why Board did not approve application

Submission of report by, covering holding company affiliate relationship with Transamerica Corporation waived

Capital National Bank in Austin, Texas, application for fiduciary powers approved

Citizens National Bank of Hope, Ark., application for fiduciary powers approved

Condition reports:
Call as of December 31, 1941
Call as of April 4, 1942
Call as of June 30
Change in item due to and due from other banks being considered by Comptroller of Currency

Continental Illinois National Bank and Trust Co., letter from Treasury regarding examination which revealed that Mr. Lewis, Chairman and FRAgent was engaged in unethical transactions with, involving Government securities

Purchase and sale of Government securities by Frank J. Lewis through, Mr. Cagle in Chicago
Conversion into nonmember State bank being considered, mentioned in letter to FRBank of St. Louis

Enforcement of Regulation W, letter to Comptroller of the Currency on cooperation with other authorities in

Farmer's National Bank of Danville, Kentucky, supplemental application for fiduciary powers approved

First National Bank of Alpine, Brewster County, Texas, transfer from San Antonio to El Paso territory

First National Bank of Arcola, Illinois, application for fiduciary powers denied
National banks: (Continued)

First National Bank of Boston, Mass., letter of Mr. Charles E. Spencer, Jr., on amendment to Regulation R with respect to interlocking relationships between member banks and open-end investment companies

First National Bank of El Campo, Texas, application for fiduciary powers granted after reconsideration, to act as co-trustee

First National Bank of Etna, Pa., assets to be purchased and liabilities assumed by Peoples-Pittsburgh Trust Company and branch to be established and operated

First National Bank of Fairmont, Minnesota, FHA loans taken by, without knowledge that such loans were in violation of Regulation W, no punitive action to be recommended, program of enforcement to be developed, letter to FRBank of Minneapolis

First National Bank in Fort Collins, Colo., application for fiduciary powers approved upon assurance of improvement in the facilities for handling trusts

First National Bank of Galveston, Texas, acceptance of savings deposits from Army Post Exchange

First National Bank of Garwood, New Jersey, purchase of assets and assumption of liabilities of, by the Westfield Trust Company, Westfield, New Jersey, and establishment and operation of branch at Garwood approved

First National Bank, Hattiesburg, Miss., letter to Mr. Foote on FRBank of New York holding securities in safekeeping for other FRBanks

First National Bank of Kane, Pa., purchase of assets and assumption of liabilities by Kane Bank and Trust Company

First National Bank of Newark, Arkansas, application for fiduciary powers to act as trustee in certain cases approved

Surrender of fiduciary powers approved

First National Bank of Paris, Texas, penalty for deficient reserves waived

First National Bank of Princeton, N. J., procedure under Regulation W as to loans to college professors and school teachers

First National Bank of Rantoul, Illinois, letter to FRBank of Chicago on shipments of currency for Army payroll purposes

First National Bank of Sparta, Illinois, surrender of fiduciary powers approved
National banks: (Continued)

First National Bank of Warsaw, Ind., granted permission to act as trustee in case cited only 6/30 1322

Permission to act as trustee in case cited in addition to powers previously granted 7/21 1465

First National Bank of Weatherly, Pennsylvania, approval for assumption of liabilities of, by Markle Banking and Trust Company, Hazleton, and establishment of branch at Weatherly, rescinded 1/27 126

First National Bank of Westwood, N. J., letter to Mr. Dickson commenting on section of Regulation W relating to insurance policy loans 5/30 1098

First National Bank of Winthrop, New York, permission given to Ogdensburg Trust Company, Ogdensburg, New York to establish a branch in Winthrop in connection with the purchase of the assets and assumption of liabilities of 2/14 254

First National Bank and Trust Company of Floral Park, New York, permission given to FDIC to examine Floral Park Bank and Trust Co., in connection with the assumption of its liabilities and assets by 1/30 148

First National Bank and Trust Company, Minneapolis, Minn., accounts paid on sales contracts found not to conform to regulation, should be returned 6/25 1283

First National Trust and Savings Bank of San Diego, California, basis to be used in valuing Series G savings bonds held in common trust fund 7/15 1431

First National Trust and Savings Bank of Santa Barbara, Calif., inquiry on depositing securities held in trust accounts with some inland bank for safekeeping during emergency 7/14 1424

Haddonfield National Bank, Haddonfield, New Jersey, application for fiduciary powers granted 5/8 901

Hays National Bank, Hays, Pa., extension of time to Monongahela Trust Co. to dispose of stock of, or convert into branch 7/6 1372

Condition of membership involving holding of stock by Monongahela Trust Company, Homestead, Pa., canceled 12/22 2360

Hunterdon County National Bank of Flemington, N. J., application for fiduciary powers approved 10/14 2017

Jackson-State National Bank, Jackson, Miss., opinion of Board that national banks in Mississippi may not make interest payments in excess of rates prescribed by State Bank Comptroller 1/27 126

LaSalle National Bank, Chicago, Illinois, advised that Board will not undertake to comment on proposals for the operation of common trust funds in connection with Regulation F, informal discussion with Mr. Mulroney at the FRBank of Chicago suggested 5/15 944
National banks: (Continued)

LaSalle National Bank: (Continued)

Letter to Mr. Mulroney regarding additional fiduciary powers approved

Lawrenceburg National Bank, Lawrenceburg, Ky., application for fiduciary powers approved and conditions for taking over trust accounts of affiliated bank

Lincoln County National Bank of Stanford, Ky., application for fiduciary powers approved

Manufacturers National Bank, Corinth, New York, advised that money borrowed by Union Free School District #7 in anticipation of taxes for purchase of oil burner is not considered an extension of installment credit under Regulation W

Manufacturers National Bank, Detroit, Mich., letter to Mr. Verhelle on meaning of words original maturity as used in form of guarantee agreement

Mellon National Bank, Pittsburgh, Penn., purchase of additional stock of, by the Union Trust Company of Pittsburgh held to be in violation of FRAct and Revised Statutes

Mercantile National Bank, Chicago, Ill., interpretation of section 6 of standard form of guarantee agreement, reply to letter from attorney for

Questions on standard form of credit agreement requesting interpretation

Merchandise National Bank of Chicago, Ill., application of Regulation W to check credit plan of, and use of statement of borrower in connection with

To be advised that Check Credit Plan as outlined is not permissible under Regulation W

Merchants National Bank of Boston, Mass., resignation of Mr. Young as President of the FRBank of Boston to accept presidency of

Merchants National Bank, Port Arthur, Texas, letter on protection afforded Government securities held in custody by FRBank of Dallas

Michigan, reply to question of Minnesota National Bank of Duluth, asking whether the Board would grant limited fiduciary powers to a national bank in the State of

Minnesota National Bank of Duluth, reply to question asking whether the Board would grant limited fiduciary powers to a national bank in the State of Michigan

Mutual National Bank affiliate of Chicago City Bank and Trust Company, both in same position as regards capital, FRBank of Chicago and National Bank Examiner to determine measures to be taken by
National banks: (Continued)

National Bank of Adrian, Mich., assets purchased and liabilities assumed by Lenawee County Savings Bank, Adrian, Mich.  
National Bank of Commerce of Lincoln, Neb., absorption of exchange and collection charges  
National Bank of Port Byron, N. Y., assets to be purchased and liabilities assumed by Auburn Trust Company, Auburn, N. Y., and branch to be established in Port Byron  
National Bank of Washington, Tacoma, Washington, submission of report covering holding company affiliate relationship with Transamerica Corporation waived  
National City Bank of New York, no objection to proposed changes in Statement of Borrower form used in connection with Regulation W  
Northwestern National Bank and Trust Company, Minneapolis, Minnesota, reply to suggestion that the Board publish a pamphlet saying what "can" and "can't" be done under Regulation W  
List of things that lending agencies cannot do under Regulation W, Board will edit list but assume no responsibility  
Peoples National Bank, Rock Hill, S. C., reply that Federal Housing Administration loans must comply with provisions of Regulation W  
Reports of examination, copies sent to branches can be destroyed if copies retained in files of head office  
Riggs National Bank, Washington, D. C., reply to, regarding application of Regulation W to loan plans operated for two local public utility companies  
Second National Bank of Ravenna, Ohio, copy of report on investigation of trust department of, in connection with surrender of its fiduciary powers, no action to be taken by Board because of pending litigation, letter to FRBank of Cleveland  
Action to surrender fiduciary powers deferred until litigation is terminated  
Standard National Bank of New York, N. Y., no objection to purchase of assets and assumption of liabilities of, by the Manufacturers Trust Company, New York, and establishment of a branch of the trust company in the quarters of the national bank
National banks: (Continued)

Suits against directors, etc., of national banks for expenses incurred in defense of actions, suits, etc., report on S. 2039

Telegraphers National Bank of St. Louis, Mo., absorbed by United Bank and Trust Company, no objection

Temple City National Bank, Temple City, California, request of First Trust and Savings Bank, Pasadena, California, for permission to acquire assets of, and operate as a branch

Request of First Trust and Savings Bank of Pasadena denied on present information before Board

Transamerica Corporation advised that further expansion will not be permitted

Copy of letters to First Trust and Savings Bank of Pasadena and Transamerica Corporation to be sent to Comptroller and FDIC

Temple National Bank, Temple, Texas, application for fiduciary powers approved

Union National Bank, Wilmington, Delaware, assets to be purchased and liabilities assumed by Wilmington Trust Company

Valley National Bank, Tucson, Arizona, declined to participate in war loan to W. E. Jacob, letter to Senator Hayden on

War loans, making of, by national banks, Comptroller asked to give consideration to question of permitting without holding national banks subject to section 5200 of Revised Statutes

Letter on applicability of section 5200, Revised Statutes to, Board has no objection to the giving of a copy of, to interested parties

Letter from Mr. Upham on participation in lending program, to be published in FRBulletin

National Bureau of Economic Research, industrial advances and commitments, amount of, charge offs for, and earnings on, by FRBanks, information furnished to

National defense, information requests by War Department re the awarding of defense contracts, Defense Contract Officers asked to send Board copy of the reports

National Housing Act, amendments introduced in Senate and House, report of Mr. Ransom on discussions with Messrs. Bodfish and West, Counsel requested to keep Board advised of progress of legislation

(See also Legislation)
National Housing Agency:
Remodeling or rehabilitation projects as defense housing under Regulation W, request for copies of orders and forms
Letter on proposed revision of Administrator's Order No. 3 delegating authority for designation of
Proposed changes in procedure for designation of
National Paint, Varnish and Lacquer Association, Washington, D. C., letter on applicability of Regulation W to credit granted by wholesaler to retailer and by manufacturer to wholesaler

National Resources Planning Board:
Economic welfare of the country, suggestion that studies of FRBanks on financial requirements and studies of planning board on physical needs be co-ordinated
Members, advisers and staff to be present at dinner for Chairmen of FRBanks
Plan for coordinating resources and statistical activities of Board of Governors with, Messrs. Delano and Ruml present at Board meeting to discuss
Program of cooperation between FRSystem and National Resources Planning Board for study of national and regional problems

Staff:
Blaisdell, Thomas C., Assistant Director, to confer with Mr. Goldenweiser on developing plan of coordinating research and statistical activities of Board of Governors and National Resources Planning Board
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To meet with Board on program for coordination of study of physical needs with study of financial requirements and economic welfare
Present at meeting of Board to discuss development of plan for coordinating research and statistical activities of Board and National Resources Planning Board
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National Retail Furniture Association:
Bulletin on charge accounts of husbands and wives under Regulation W
Statistics on furniture sales, inventories, etc., memorandum from Mr. Goldenweiser on taking over collection by Board of Governors
National securities exchanges, list of Stocks Registered on, supplementary lists to be issued in future and distributed by FRBanks upon request

National Used Car Market Report, Inc., Chicago, Ill., advised that Board will consider data supporting requested additional designations for purposes of Regulation W

National War Labor Board:
Effect of regulations that may be issued on salaries of officers and employees of FRBanks
Salaries and wages regulations being prepared to comply with executive order
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Wage and salary adjustments of employees of Board and FRBanks, procedure for handling
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Nation's Business:
Bank debits figures, letter to Mr. Willoughby on release and publication of

Navy Department:
Contracts with ship building concerns, branches of Canadian Bank of Commerce being named assignee of
Duplicate copies of guarantees executed on behalf of, should be forwarded to the Board, reply to FRBank of Chicago
Fees collected on behalf of, to be credited to suspense account until further notice
Financing of war production contracts, plan discussed whereby FRBanks by authority of an Executive Order would act as fiscal agent for, in regard to
Guarantee agreement modification where loan made or participated in by FRBank may be guaranteed by department
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South African Reserve Bank, negotiation of U. S. notes for Naval personnel, suggestion of Board in letter to Treasury that same arrangements as developed for Javasche Bank be followed
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Conard, Rear Admiral Charles, Chairman of the Inter-departmental War Savings Bond Committee, advised of extent of participation of Board employees in, and of the designation of Mr. Bethea as an alternate for Mr. Eccles on the committee.

Forrestal, James V., Under Secretary, advised of slight change in guarantee fees to avoid uncertainty.

Kenney, W. John, Special Assistant to the Under Secretary of the Navy and Assistant Chief of the Procurement Legal Division, present at Board meeting.

Cost of luncheon to be borne by Board.

Designated as authorized representative of the Secretary of the Navy to act under Section 4 of Presidential Order No. 9112.

War loans, instructions for, as approved by, sent to FRBanks.

(See also War loans)

Nebraska Bankers Association, resolution of Committee on Competing Lending Agencies with reference to production credit associations.

Negroes, reply to President's Committee on Fair Employment Practice on charge alleging discriminatory requisition for elevator operators.

Neutrality Act, amendment proposed to section 7, State Department advised that Board favors.

New England Home Equipment Company, reply to inquiry on instalment sales of silverware and dinnerware.

Newman, Dr. W. H., of the Wharton School of the University of Pennsylvania, cost of luncheon to be borne by Board.

(See also Wharton School of Finance and Commerce)

New York, discussion of substitution of other cities as money market.

New York Curb Exchange, advised that an odd-lot dealer is considered as acting under Regulation T in spite of entry into the armed forces.

New York Stock Exchange:
Dambach, William E., no objection to retaining status as registered employee while employed in temporary capacity at FRBank of Philadelphia.

List of member firms reporting customers debit balances of more than $5,000,000 which are to continue filing monthly reports.

Monthly reports of ledger balances of 15 firms to be submitted monthly, all others semi-annually.

Statistics on customers debit balances being collected from certain member firms not to be furnished to firms.
Nickels, advice to National Automatic Merchandising Association
that information should be obtained from Treasury Department

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American Security Bank, Honolulu, to be permitted to carry account with FRBank of San Francisco during war emergency
Bank of Philadelphia, Mississippi, Board not in favor of extending safekeeping service of FRBanks to nonmember banks for holding Government securities
Chittenden County Trust Company, Burlington, Vermont, Mr. B. Frank advised that Board has no control over service charges instituted by
Citizens Savings Bank, Providence, Rhode Island, to be advised that an exception to section 32 of Banking Act of 1933 cannot be made for trustees of a mutual savings bank
Clearing account of, FRBank of Minneapolis advised that it may accept or decline according to its own discretion
Conversion of national bank into nonmember State bank being considered, mentioned in letter to FRBank of St. Louis
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Farmers & Merchants Bank, Rochester, Ind., reply to letter with advice that Board does not favor extension of safekeeping service of FRSystem to nonmember banks
Hawaii, to be permitted to carry accounts with FRBank of San Francisco during war emergency
Industrial Bank, St. Louis, Missouri, reply to question of, regarding schedule of payments under Regulation W
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McIlroy Bank and Trust Company, Fayetteville, Ark., reply to inquiry on proposed stock dividend as taxable income
Morris Plan Banking Co. of Boston, Mass., permission to FRBank to open and maintain clearing account for
Peoples Bank of Cumberland, Md., loan obtained by borrower on inadequate statement for which loan is used
Nonmember banks: (Continued)

Peoples Bank of Lakewood Village, Los Angeles County, California, discussion between Messrs. McKee and Crowley resulted in decision that application for membership should not be approved

Application to be forwarded without recommendation of executive committee of FRBank of San Francisco as question of policy to be determined by Board

Advised that application for membership is receiving the attention of the Board

Discussion of application, review of connections with Transamerica Corporation, letter from FDIC regarding, letter to be drafted by Legal Division and Division of Examinations advising that Board is unwilling to approve application on information before Board

Peoples State Bank, Cherryvale, Kansas:
Floor plan loan on pick-up, advice that Board has no control over either RFC or OPA, and that Congress is giving consideration to solution of problem

Safekeeping, reply to letter on FRBanks holding United States Government bonds for nonmember banks

Perrysburg Banking Company, Perrysburg, Ohio, action on application for membership deferred because of slow progress in rehabilitation

Prince Georges Bank and Trust Co., Hyattsville, Md., letter to Mr. Wilson on effect of Regulation W on certain modernization loans

Safekeeping service for holding government securities, Board does not favor extension of service to nonmember banks

Discussed at meeting with Presidents

Board not in favor of extending this service to nonmember banks

Safekeeping of Treasury bills and certificates of indebtedness by FRBanks for, to be permitted

South Side Bank of Jacksonville, Fla., permission to carry reserves required of banks in outlying districts upon conversion into American National Bank of Jacksonville

Townville State Bank, Townville, Pa., deposit liability to be assumed by Crawford County Trust Company, Meadville, Pa., no objection to transaction

Union Bank of Michigan, Grand Rapids, Michigan, Board willing to approve application for membership on condition that it create a reserve of $150,000 for dividends and increase its capital stock to $500,000
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Woodville Savings Bank Company, Woodville, Ohio, to be taken over by State Bank of Woodville 8/26 1639
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Present at Board meeting
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Present at Board meeting
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Statistics of department store inventories by departments, letter to Mr. Goldenweiser on monthly instead of quarterly collection
Using of banks for work in connection with collection of coupons used in rationing commodities and for other tasks, discussed at meeting of Federal Advisory Council with Board
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Norwegian Finance, statement prepared for short wave broadcast to Europe at request of Mr. Farish

Policy and procedure in connection with, letter to Mr. Davis designating Mr. Thurston as representative of Board to cooperate with

Security officer to be designated by Board, reply designating Mr. Elliott Thurston

Olmstead, Major General Dawson, to be advised that FRBanks have no cost accountants on their staffs, and suggestion that he contact American Institute of Accountancy and American Association of Accountants

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FRAct, proposed amendment to Section 14(b) to allow FRBanks to purchase securities directly from the Treasury subject to direction of the Federal Open Market Committee, discussed at meeting of Board with Federal Advisory Council

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(See also Committees, Federal Open Market)

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FRBank of Dallas:
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Mayer, Howard G., reimbursed for expenses of trip to Washington to discuss problems arising under Regulation W

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Petroleum products:

Extension of credit in connection with sales by or through retail outlets, letter from Mr. Davies, Mr. Ransom to look into matter

Restriction of retail credit sales of proposed directive to be issued by Petroleum Administration for War

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Phil A. Halle, Memphis, Tennessee, reply to, regarding problem of making the billing month correspond to the calendar month with respect to charge accounts under Regulation W

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Prepared by Messrs. Goldenweiser and Rouse at request of Secretary Morgenthau to be considered by members of Federal Open Market Committee present in Washington

President Roosevelt's anti-inflation message to Congress relating to consumer credit control, read at meeting of Board

President of the United States on temporary war pay resolution and increasing hours of work week

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Regulation A, proposed amendment to clarify authority of FRBanks to make advances on notes secured by Government obligations, press statement submitted with draft of amendment

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Radio: Code of Wartime Practices of the American Press and a copy of Rules for the Guidance of Persons Corresponding with Foreign Countries issued by the Office of Censorship sent to FRBanks, advised that any problem submitted will be taken up with Office of Censorship by Mr. Draper.

Radio Broadcasts: Norwegian Finances, statement prepared for short wave broadcast to Europe at request of Office of War Information.

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Rates: (Continued)
FRBank of Boston: (Continued)
Schedules of discount and purchase: (Continued)

FRBank of Chicago:
Advances to individuals, partnerships, and corporations established at 2 per cent
Advances under Sec. 10(b) established at 1-1/2 per cent
Industrial advances under section 13b, changes in rates on advances and commitments approved
Rediscount rate of 1 per cent on advances, establishment of, approved under sections 13 and 13a of the FRAct
Rediscount established at 1/2 per cent on advances secured by direct or guaranteed obligations of United States
Schedules of discount and purchase approved
### Rates: (Continued)

**FRBank of Cleveland: (Continued)**

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**FRBank of Cleveland:**

- **Advances to individuals, partnerships, or corporations established at 2 per cent**
- **Advances to lenders other than banks, deletion of rate from schedule**
- **Advances to nonmember banks secured by Government obligations, establishment at 1 per cent approved**
- **Advances under section 10b approved at 1-1/2 per cent**
- **Industrial advances, schedule for advances and commitments approved**
Rates: (Continued)
FRBank of Cleveland: (Continued)
Rediscount, establishment at 1 per cent approved 4/11 696
Rediscount, established at 1/2 per cent on advances secured by direct or guaranteed obligations of United States 10/26 2060
Schedules of discount and purchase approved

FRBank of Dallas:
Advances to individuals, partnerships, and corporations established at 2 per cent 10/16 2029
Advances under section 10(b) established at 1 1/2 per cent 10/16 2029
Industrial advances, schedule for advances and commitments approved 5/15 936
Rediscount established at 1 per cent 3/20 514
Rediscount, established at 1/2 per cent, on advances secured by direct or guaranteed obligations of U. S. 10/16 2029
Schedules of discount and purchase approved

1/ 2  7
1/16  75
1/30  1/6
2/13  251
3/13  489
4/11  696
4/25  761
5/22  1012
6/ 6  1138
6/19  1253
7/ 3  1359
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9/25  1881
10/ 9  1977
10/26  2060
11/ 6  2126
11/20  2203
12/ 4  2266
12/18  2334
Rates: (Continued)

FRBank of Dallas: (Continued)
Schedules of discount and purchase: (Continued)

FRBank of Kansas City:

Advances to individuals, partnerships, or corporations
established at 2 per cent

Advances under section 10(b) of FRAct established at
1-1/2 per cent

Industrial advances, letter to, suggesting that in light
of discussion by Presidents it might desire to
reconsider its schedule for advances and com-
mitments

Schedule on advances and commitments approved

Rediscount:

Establishment at 1 per cent approved

Established at 1/2 per cent on advances secured by di-
rect or guaranteed obligations of U. S.

Schedules of discount and purchase approved

4/25 761
5/8 899
5/29 1083
6/12 1198
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7/10 1396
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9/25 1881
10/9 1977
10/16 2029
10/30 2089
11/13 2161
11/20 2203
12/4 2266
12/18 2334

4/11 697
5/12 925
6/5 1137
10/26 2060
10/26 2061

1/2 7
1/16 75
1/30 116
2/13 251
3/13 489
3/27 572
4/11 697
4/25 761
6/5 1137
6/19 1253
7/3 1360
Rates: (Continued)
FRBank of Kansas City: (Continued)
Schedules of discount and purchase: (Continued)

FRBank of Minneapolis:

Advances to individuals, partnerships, or corporations established at 2-1/2 per cent 10/29 2083
Advances under section 10(b), reduction recommended 10/9 1981
Advances to member banks under section 10(b) of FRAct established at 1-1/2 per cent 10/29 2083
Advances to nonmember banks secured by Government obligations, establishment at 1 per cent approved 3/26 562
Industrial advances, schedule for advances and commitments approved 5/15 935
Rediscount, establishment at 1 per cent approved 3/26 562
Reduction voted by executive committee, action deferred 10/9 1980
Report of Mr. Morrill of discussion with Mr. Powell and advice that action is to be taken at next meeting 10/27 2070
Establishment of 1/2 per cent on advances to member banks secured by direct or guaranteed obligations of U. S. approved 10/29 2083
Schedules of discount and purchase approved

7/31 1522
8/14 1615
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271
Pages
Rates: (Continued)
FRBank of Minneapolis: (Continued)
Schedules of discount and purchase: (Continued)

8/14  1615
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10/29 2083
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FRBank of New York:
Advances to individuals, partnerships, and corporations, recommendation of rate of 2-1/2 per cent
Established at 2-1/2 per cent
Advances under section 10(b) of FRAct established at 1-1/2 per cent
Industrial loans, rate of 1/2 to 2 per cent on commitments for future discount of loans under Sec. 13b of FRAct, approved
Letter to Mr. Sproul on changes submitted, Board does not favor 6 per cent limit
Discussion of maximum rate of 6 per cent desired by directors of FRBank, Board in favor of 5 per cent maximum
Schedule on advances and commitments approved
Rediscount, recommendation that rate be established at 1/2 per cent on advances and that rate be applicable to nonmember banks as well as to member banks, Mr. Eccles to take up with Mr. Sproul before formal action
Established at 1/2 per cent on advances to member banks secured by direct or guaranteed obligations of U. S.
Schedules of discount and purchase approved

5/ 1  834
5/29 1081
6/ 3  1125
6/ 5  1136
10/27 2066
10/30 2090
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Rates: (Continued)
FRBank of New York: (Continued)
Schedules of discount and purchase: (Continued)

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FRBank of Philadelphia:
Advances to individuals, partnerships, and corporations established at two per cent
Advances to nonmember banks secured by Government obligations, establishment at 1 per cent approved
Advances under section 10(b) established at 11/2 per cent
Industrial advances, schedule for advances and commitments approved
Rediscount established at one per cent
Rediscount established at 1/2 per cent on advances secured by direct or guaranteed obligations of United States

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Rates: (Continued)
FRBank of Philadelphia: (Continued)
Schedules of discount and purchase approved

FRBank of Richmond:
Advances to individuals, partnerships, and corporations established at 2-1/2 per cent approved
Advances under section 10(b) of FRAct established at 1-1/2 per cent approved
Industrial advances, schedule for advances and commitments approved
Rediscount:
Established at one per cent
Established at 1/2 per cent on advances to member banks secured by direct or guaranteed obligation of United States
Schedules for discount and purchase approved

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FRBank of Richmond: (Continued)
Schedules of discount and purchase: (Continued)

FRBank of St. Louis:
Advances to individuals, partnerships, and corporations established at 3 per cent
Advances to individuals, partnerships, or corporations established at 2 per cent
Advances under section 10(b), established at 1-1/2 per cent
Industrial advances, Board has no objection to proposed schedule for advances and commitments
Schedule for advances and commitments approved
Rediscout:
Established at one per cent
Established at 1/2 per cent on advances secured by direct or guaranteed obligations of U. S.
Schedules of discount and purchase approved

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**Rates: (Continued)**

**FRBank of St. Louis: (Continued)**

**Schedules of discount and purchase: (Continued)**

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**Advances to individuals, partnerships, and corporations**

established at 2-1/2 per cent approved: 10/27 2066

**Advances secured by direct obligations of the United States,**

changes receiving consideration

Rates recommended by FRBank, action deferred: 3/20 515

**Advances to nonmember banks secured by Government obligations,**

establishment at 1 per cent approved: 3/26 561

**Advances under Sec. 10(b) of FRAct established at 1-1/2 per cent approved:**

10/27 2066

**Industrial advances, letter to, suggesting that in light of discussion by Presidents it might desire to reconsider schedule for advances and commitments:**

5/12 925

**Schedule for advances and commitments approved:**

5/22 1013

**Rediscount, establishment at 1 per cent requested by FRBank, action deferred:**

3/26 561

**Establishment at 1 per cent approved:**

4/ 3 622

**Established at 1/2 per cent on advances to member banks secured by direct or guaranteed obligations of U.S.:**

10/27 2066
Rates: (Continued)
FR Bank of San Francisco: (Continued)
Schedules of discount and purchase approved

1/ 2  7
1/16  75
1/23 110
1/30 146
2/ 6 199
2/13 251
2/20 302
3/13 489
3/20 515
4/ 3 622
4/10 688
4/17 734
4/25 761
5/ 1 833
5/ 8 899
5/22 1014
5/29 1083
6/ 5 1138
6/12 1198
6/19 1253
6/26 1286
7/ 3 1360
7/10 1396
7/17 1446
7/24 1476
8/ 7 1582
8/14 1615
8/21 1651
8/28 1706
9/ 4 1730
9/11 1777
9/18 1829
9/25 1881
10/ 2 1925
10/ 9 1977
10/27 2070
11/ 6 2126
11/13 2161
11/20 2203
11/27 2232
12/ 4 2266
12/11 2300
12/18 2334
12/26 2384
Rates: (Continued)

FRBanks:

Advances under Section 10(b) of FRAct, maximum rate to be discussed at next conference of Presidents 8/20 1647

Discussion of possible changes in, and necessity for uniformity 9/29 1906

Government obligations, preferential rate for loans by FRBanks to member banks on security of, discussed at meeting of Federal Advisory Council 7/ 1 1340

Graduated scale on series B tax notes suggested to Mr. Morgenthau by Board of Governors 8/27 1696

Industrial advances, existing schedules should be changed and made uniform at all FRBanks 4/ 3 621

Telegram to FRBanks suggesting schedule of rates 4/30 825

Schedule of, covering loans and commitments under Sec. 13b to be reviewed 5/ 8 895

Rediscout, change at all FRBanks whose rate is above one per cent, advice to Presidents that Board will approve 2/27 373

Discussion of uniform reduction to 1 per cent, no objection by Presidents in meeting with Board 3/ 2 381

Comments in minutes of Conference of Presidents 8/20 1647

Reduction discussed in connection with possible change in rate on 10b loans 9/29 1907

Discussion of reduction in and establishment of preferential rate on advances secured by Government obligations 10/ 2 1926

Establishment of preferential rate on advances secured by direct obligations of United States discussed 10/ 6 1954

Reduction as compared with establishment of preferential rate discussed 10/ 6 1954

Preferential rate on advances secured by obligations of United States maturing within one year 10/ 7 1963

Preferential rate of 1/2 per cent on advances to member banks secured by direct or guaranteed obligations with one year or less to run, motion approved after lengthy discussion 10/ 9 1978

Interest:

Advice that interest after maturity, interest on overdue interest, or otherwise, should not exceed maximum rate prescribed for guaranteed loans 9/14 1805

Graduated scale of series B tax notes, to be suggested to Mr. Morgenthau by Board 8/27 1696

Mississippi, national banks in, opinion of Board that they may not make interest payments in excess of rates prescribed by State Bank Comptroller 1/27 126
Rates: (Continued)
Interest: (Continued)
Penalty rate on defaulted charge accounts, idea abandoned by Office of Price Administration
War loans: (See infra War loans) Pattern of, on Treasury issues for long-term money during the war, discussed at meeting of executive committee of the Federal Advisory Council with Board Treasury bills, increasing to 3/8 per cent or higher, suggested by Mr. Harrison to protect banks Maximum rate discussed by Federal Advisory Council at meeting of Board Issues for long-term money during the war, discussion of adoption of a pattern of rates on, at meeting of Executive Committee of the Federal Advisory Council with Board Increase to broaden distribution suggested by Mr. Fleming Purchases, relation to discount rate policy discussed War loans, table of interest rates and guarantee charges which might be adopted by War Department considered for submission to conference of Reserve Bank representatives Board to submit to War Department recommendations on schedule of rates on Messrs. Hays, Hale, and Olson requested to assist in the preparation of Report by Mr. Eccles on results of discussion by the Reserve Bank representatives conference on interest rates and guarantee charges on Letter containing schedule of rates on, approved to be sent to Under Secretary of War to be cleared with Navy Department and Maritime Commission, copy to be sent to Major Cleveland Schedule of interest rates and guarantee fees to be charged for, and copy of proposed regulation sent to Under Secretary of War Patterson Similar letters to be sent to Under Secretary of Navy Forrestal and Chairman Land of Maritime Commission Schedule of rates for guarantees and interest rate of 5 per cent on, approved Slight change in guarantee fees for, made to avoid possible confusion, Navy Department and Maritime Commission advised Interest rates and guarantee fees for, discussed at meeting of the executive committee of the Federal Advisory Council with the Board
Rates: (Continued)

War loans: (Continued)

Information regarding schedule on, not to be generally re-
leased but used in connection with actual trans-
actions as they arise

Interest rates on, in excess of five per cent is in viola-
tion of rates established by the Board

Computation to be on 365 day basis

Ratio of bank capital to deposits, change in formula discussed at
meeting of members of executive committee of
Federal Advisory Council with Board

Discussed at meeting of Federal Advisory Council with Board

Ration banking, letter to Mr. Henderson on proposed plan for clear-
ing checks and offering cooperation of Board in plan

Plan for clearance of ration checks as submitted by Office of
Price Administration with changes by System
Committee on Collections

Letter to Mr. Henderson on initiation of action deferred

Letter to Mr. Henderson on cooperation of Board in plan

Ration coupons, handling by banks for Office of Price Administra-
tion, procedure discussed at meeting of members
of executive committee of Federal Advisory
Council with Board

Ration credits, transfer through bank accounts, plan to be tested
by Office of Price Administration in Albany,
Schenectady, and Troy, and surrounding ter-
ritory

Rationing:

Automobiles, discussion of whether to continue coverage of,
under Regulation W, in view of rationing sys-
tem of Office of Price Administration

Commodities, use of banks in collection of coupons, discussed
by Federal Advisory Council

Distribution of
goods by manufacturer as means of credit control
and as check to inflationary influence of ex-
panded inventories

Effect of, on the financing of the war, discussed at a meeting
of the FAC with the Board

Inflation, discussion by Chairman Eccles with regard to credit
control as supplementing price control, priori-
ties, and rationing in controlling trend toward
Office of Price
Administration of opinion that necessity for,
can be relieved by further modification of Reg-
ulation W

Readily marketable assets:

Transamerica Corporation, Comptroller of the Currency advised
that it holds assets of the kind and amount
required by sec. 5144 of the Revised Statutes
Reconstruction Finance Corporation:
Accounts for local loan agency, letter to FRBanks on opening of
Central Home Trust Company, Elizabeth, New Jersey, not inclined to disturb the management of the bank at this time
Commercial loans, results of survey conducted by Mr. Goldenweiser for one-month period
Loans, Peoples State Bank, Cherryvale, Kansas, advised re floor plan loan on pick-up that Board has no control over either RFC or OPA, and that Congress is giving consideration to solution of problem
Recording and Statistical Corporation, Chicago, Ill., letter to Mr. Meffley on designation of Official Automobile Guide
Official Automobile Guide published by, included among appraisal guides designated for purpose of Regulation W
Official Automobile Guide Price Edition, letter to Mr. Meffley on designation of publication for purposes of Regulation W
Rediscouts:
Eligibility of war loans for, discussed at meeting with Federal Advisory Council
Government securities, authority to FRBanks to make advances on, up to 90 days
Discussion of uniform reduction of rediscount rate on, to 1 per cent at all FRBanks, no objection by Presidents in meeting with Board
Guaranteed loans, amendment to Regulation A on eligibility of Instalment paper purchased by Bank of America N.T. & S.A., balances in differential account as deposits against which reserves must be maintained
Notes evidencing guaranteed loans, statement on eligibility to be published in FRBulletin
Regulation A, amendment to, suggested to clarify authority of FRBanks to make advances on notes secured by Government obligations, draft, press statement and letter to FRBanks submitted, Board of opinion that it is unnecessary
Regional program for economic studies and planning, resolution of Conference of Chairmen on
(See also Regulations, Board of Governors, A)
(See also Studies)
Regulations:
Alien Property Custodian, statement ordered published in FRBulletin
Regulations: (Continued)

Board of Governors:

A, Discounts for and Advances to Member Banks, amendment to section 2(b) to clarify authority of FRBanks to make advances for periods up to 90 days to member and nonmember banks on notes secured by Government obligations, draft of, submitted with press statement and letter to FRBanks

Amendment to subsection (b) of section 2 adopted, letter to FRBanks advising, copy of press statement enclosed

Amendment regarding advances on government obligations, statement for publication in FRBulletin

Amendment approved

Amendment transmitted to FRBanks with instructions on treatment of notes evidencing loans guaranteed under Executive Order No. 9112

Amendment to be published in FRBulletin

Discount of notes representing guaranteed loans, effect of amendment on

Amendment to, relates to eligibility of paper evidencing guaranteed loans and does not affect acceptability

D, Reserves of Member Banks:

Amendment proposed to permit member banks in central reserve cities or in cities in which a FRBank or branch is located to compute reserves on a weekly basis, FRBanks requested to submit comments, if reaction is favorable staff to prepare press release and an appropriate amendment

Amendment adopted to permit member banks in central reserve cities or in cities in which a FRBank or branch is located to compute reserves on a weekly basis

Circular letter to FRBanks containing press release

FRBanks advised that amendment is to be effective on computation period beginning February 28

Amendments to conform to recent amendment of section 19 of FRAct discussed, Legal Division to prepare revised draft of regulation

Amendments adopted and regulation to be reprinted and supplies sent to FRBanks

Amendment to be published in FRBulletin
Regulations: (Continued)
Board of Governors: (Continued)

D: (Continued)
Amendment to supplement to reduce requirements of member banks in central reserve cities 8/6 1568
Amendment to reduce required reserves of member banks in central reserve cities 9/11 1782
Amendment to supplement to be published in FRBulletin 9/23 1875
Amendment to reduce reserves required of member banks in central reserve cities 10/2 1929
Weekly reserve computation period for all central reserve and reserve city banks, FRBanks advised of approval of Board and effective date of 3/2 402

F, Trust Powers of National Banks:
Common trust fund, amendment suggested by Penn. Co. for Insurances on Lives and Granting Annuities, Philadelphia, to eliminate the restriction that not more than $25,000 of any one trust fund might be invested in, consideration deferred 5/5 854
American Bankers Association quoted by Mr. Leonard as being in favor of an amendment to eliminate the amount of any one trust fund that may be invested in 5/5 856
LaSalle National Bank, Chicago, Illinois, advised that Board will not undertake to comment on plans for the operation of common trust funds in connection with, informal discussion with Mr. Mulroney at the FRBank of Chicago suggested 5/15 944
Letter to Mr. Mulroney regarding

H, Admission to Membership in FRSystem:
Credit unions or cooperative banking institutions, reply to Congressman Voorhis advising of amendments necessary to allow membership in FRSystem 2/4 191

I, FRBank Stock, amendment to, Board does not contemplate 7/14 1426

Leave:
Amendment to section on compensatory leave for overtime 2/9 226
Annual, restrictions on, approved 5/26 1051
Accumulation of unused annual leave up to 90 days, amendment to regulations to conform to bill recently passed 12/21 2352

N, Procedure with Respect to Foreign Relationships of FRBanks, revision recommended in report of Committee of Presidents' Conference, staff of Board to draft revision 8/25 1668-75
Absorption of exchange and collection charges, Board feels it inadvisable to attempt amendment.

Amendment proposed to permit immediate withdrawal of savings deposits to purchase defense bonds, Federal Advisory Council of opinion that amendment should not be adopted by Board.

Conference arranged with Chairman of FDIC to reconcile differences between regulations, and if desirable, with Chairmen of the Banking and Currency Committees of House and Senate and Congressman Doughton.

Defense savings bonds, requirement of presentation of savings passbook interferes with use of form for purchase of, reply to Treasury that Board and FDIC will consider waiver of requirement if felt necessary.

Georgia Railroad Bank and Trust Co. of Augusta, Georgia, account carried by, for the University of Georgia School of Medicine, question as to whether properly classified as savings deposit, Mr. Vest to prepare memorandum reconciling possible exception to.

Jackson-State National Bank, Jackson, Mississippi, opinion of Board that national banks in Miss. may not make interest payments in excess of rates prescribed by State Bank Comptroller.

Savings, classification not affected by discontinuance of interest payment.

Savings passbook, requirement of presentation of, for withdrawals, interferes with use of form for purchase of U. S. defense savings bonds, reply to Treasury that Board and FDIC will consider waiver of requirement if felt necessary.

Savings represented by time certificates, amendment to permit immediate withdrawal prior to maturity for purchase of war bonds unwarranted.

Withdrawal of savings deposits without notice for purchase of defense savings bonds, comments of Comptroller of Currency and FDIC sent to Mr. Fleming indicating that it is not advisable to amend to permit.
Withdrawal of time deposits prior to maturity suggested, amendment to aid in purchase of Government securities

Relationships with Dealers in Securities:
Amendment proposed to permit officers, directors, or employees of trusts to serve in the same capacity with member banks under certain conditions, not to be adopted at this time, letter regarding not to be sent to FRBanks, and Mr. Morrill to advise Mr. Young of FRBank of Boston of Board's decision

Amendment to permit certain officers of investment companies to serve as officers of member banks, Mr. Young, President of FRBank of Boston, advised that Board does not consider amendment desirable at present time

Member banks and open-end investment companies, amendment to exempt interlocking relationships between, disapproved

Open-end investment companies, administration of Regulation in relationship with member banks

Industrial Loans:
Amendment adopted for purpose of gearing the FRBanks to the war program

Extension of Credit by Brokers:
Asher, Norman, reply to letter of, referred to Board by Securities and Exchange Commission, copies of Regulation T and related publications enclosed

Dealers not prohibited from purchasing from a customer securities called for redemption to enable the customer to purchase from the dealer other securities in advance of the call date, answer to question of Minot, Kendall & Co., Inc., Boston, Mass.

First Boston Corporation, opinion of Board that it is subject to regulation as it does transact a securities business through the medium of a member

Loan to a general partner to enable him to make a contribution to the capital of the firm, secured by securities not registered on any national securities exchanges, permissible
Regulations: (Continued)
Board of Governors: (Continued)

T: (Continued)
Odd-lot dealer considered as acting in spite of entry into the armed forces 3/23 545

Travel regulations:
Amendment to provide for increase in per diem allowance 2/17 286
No change because of amendment to standardized Government travel regulations, changes in vouchers approved 11/4 2115

U:
Loan, if purpose is to purchase listed article, it is not subject to Regulation but would not be exempted by section 8(b) of Regulation W 5/9 912

V, War Financing, draft of, approved for purpose of discussion with Reserve Bank representatives 4/1 601
Press statement to be prepared by Mr. Thurston denying that procedure under, is being used to create a monopoly for member banks 4/1 602
Adopted, following notification of informal approval of War and Navy Departments and Maritime Commission 4/6 635
Copies of proposed regulation sent to War and Navy Departments and Maritime Commission 4/6 634-5
Guarantee fees, slight change in, made to avoid possible confusion, Navy Department and Maritime Commission advised 4/9 665
Press statement to be released in connection with the adoption of 4/10 690
Procedure to be followed in making war loans, pending appointment of liaison officers by War Department 4/13 709
Guarantee agreement may be signed by officers of War Department named in memo from General Styer 4/15 722
Statement ordered published in FRBulletin 4/22 754
Funds may be released immediately upon execution of the assignment by the contractor, memo from War Department 5/6 870
Experience of the Board under, reviewed by Mr. Draper at meeting of the Board with the Presidents 5/8 894
Guarantee agreement, revision of the form sent to FRBanks with request for suggestions 5/8 894
Government's right to cancel a contract, discussion of, at meeting of the Board with the Presidents 5/8 895
Guarantee agreement for, proposed standard form transmitted to FRBanks with requests for comments and suggestions 5/8 902
Regulations: (Continued)
Board of Governors: (Continued)
V: (Continued)
Guarantee agreements executed on behalf of the Navy and
War Departments, duplicate copies of, should be
forwarded to the Board, reply to FRBank of
Chicago

Guarantees, authorization memoranda for the execution
of, to be sent to FRBanks by air mail instead
of by wire, telegrams to be used only to notify
of action taken on applications

War Loans Committee to continue for time being to wire
entire memoranda to the FRBank of San Francisco

Guarantee agreement, procedure for the execution of,
sent FRBanks, supersedes prior instructions

Interest rates on war loans in excess of five per cent
is in violation of rates established by the
Board

W: Consumer Credit:
Accounts of Campbell County Protestant Orphan's Home,
Newport, Ky., are exempt from provisions of

Accounts carried for employees by department stores in
San Francisco to be paid by pay roll deductions

Add-on to cash loan, answers to several questions of
FRBank of Minneapolis

Administration of, difficulties due to green personnel,
FRBank of Atlanta to have inspectors visit cer-
tain stores

Advances made by general agents of insurance companies
to sub-agents for living expenses, applica-

Administration of promotion items by Harold A. Lifton
Company, New York City

Advertising, misleading, reply to Boston Better Busi-
ness Bureau in regard to distribution of the
National Bureau's statement in respect to

Agreement between oil company and credit card holders
to permit sale of listed articles even though
account is in default

Agricultural loans:
Credit to salaried worker for purpose of permitted
improvements not considered listed articles

Loans to persons engaged in, letter to Mr. T. P.
Coats on exemption of
Meaning of phrase "engaged in agriculture" used in
section 8(1)
Air coolers, evaporative type manufactured by Essick Manufacturing Co., not among listed articles

Alaska, provisions inapplicable to

Amendment to permit the initial payment on instalment loans to be deferred for 90 days, Morris Plan Industrial Bank of New York advised that Board does not favor

Amendment No. 3, draft of, transmitted for comments and suggestions of FRBanks, Federal Advisory Council, and the trade

Sent to Mr. Brown and FRBanks, requested to consult with trade and members of Federal Advisory Council and forward comments and suggestions

Bracketing principle to be applied to certain articles, opinion of FRBanks and Federal Advisory Council requested

Proposed, report by Mr. Ransom with regard to comments of FRBanks and incorporation of recommendations of the Office of Price Administration

Statement by Mr. Hubachek with regard to the extent of assistance that its adoption would be to the Office of Price Administration and the War Production Board

Draft of, sent to Consultative Committee, report on replies received

Revised draft of, sent to Consultative Committee, report on replies

Two drafts of, sent to Federal Advisory Council and reply received

Adopted with understanding that it be printed and sent to FRBanks as promptly as possible, and date for release to press agreed upon

FRBanks notified of effective date of, requested to inform Board of number of copies needed, and advised that entire regulation will not be reprinted at this time

Summary of principal provisions of, sent to FRBanks

Changes in interpretations caused by, to be prepared and transmitted to FRBanks

Rendered list of articles on back of Statement of Borrower Form incomplete, suggestion that additional items be added by rubber stamp or other convenient method
Amendment No. 3: (Continued)
Reply to questions regarding instalment obligations created before the effective date of
Effect on a prior bona fide commitment to make a subsequent sale or loan, reply to questions regarding

Amendment No. 4, proposed, to add to listed articles, increase down payment and reduce maximum maturity

Statement regarding and review of status by Mr. Ransom
Comments regarding by Mr. Williams, opinion that it might result in black markets and suggestion that a ceiling be applied to amount of consumer credit
Letter from Leon Henderson opposing fixing of ceiling on amount of consumer credit, quoted by Mr. Ransom
Points agreed upon in response to questions presented by Mr. Ransom
Special meeting of the Board to be held on April 30, to consider
Revised draft of, distributed for consideration, and memo outlining the important changes that would result if adopted
Reduction in the volume of consumer debt that will result from the adoption of
To be made effective May 6
Press statement to be wired to FRBanks and held in confidence until release date
Discussion of changes that would result from the adoption of
Section 10(b), Option 2, regarding consolidated loans, discussion as to whether maturity period should be shortened
Adopted and regulation as revised
Explanation by Mr. Ransom of reasons for adoption of, without prior discussion with Presidents
List showing the effect of, on Interpretations and changes in section numbers and in substance, sent to FRBanks
Effect of provision including cash loans up to $1500 and other provisions discussed by executive committee of Federal Advisory Council
Amendment No. 5 providing for cycle billing approved 7/2 1349
Amendment to be published in FRBulletin 7/21 1468
Amendment number 6 on fuel conservation credits adopted 7/27 1487
Amendment number 7 on disaster credits adopted 7/27 1487
Amendment number 8 adopted applying to certain loans to farmers, permitting railroad employees to purchase watches without down payment, and changing down payment for reupholstering 8/12 1608
Amendment to, statement for publication in FRBulletin 8/25 1682
Amendment on charge-send transactions, draft to be sent to FRBanks shortly 9/21 1858
Amendment No. 9, draft sent to FRBanks for comments and suggestions 9/21 1858
Adoption of, adding new sections on approvals, demonstrators, and charge accounts 10/14 2018
Amendment to, statement for publication in FRBulletin 10/24 2059
Amendment proposals sent to Consultative Committee, replies received from Messrs. Upham, Jones, and Henderson advising that proposals were satisfactory 2/24 340
Amendment to section 5(f) requested, no change to be made at present 6/27 1304
Amendments, FRBanks notified of intention to add to listed articles and restrict terms, procedure for obtaining comments of FRBanks and trade to be outlined 1/8 29
Amendments, floods causing families to lose house furnishings and clothing, letter to Mr. Hays on need for action on 7/23 1473
American Association of Personal Finance Companies, explanation of possibility of revision following default on instalment payments 1/14 51
Answers to questions of FRBank of Cleveland, based on definition of instalment loan credit in section 2(e) 1/9 34
Answers to questions of Pugh Bros. Jewelry Co., rendered incorrect by revision, letter to FRBank of Cleveland advising 5/5 865
Apartment hotels, designed for residential and nonresidential use, classification of 4/3 624
Apartment hotels are residential structures although accepting some transient guests 6/11 1190
Regulations: (Continued)

Board of Governors: (Continued)

W: (Continued)

Appraisal manuals for determining value of used cars, discussion of, suggestions by Mr. Cravens of manuals that could be used

Memorandum on, by Mr. Cravens read in connection with proposed Amendment No. 3

Information on designation of, to be furnished FRBanks as soon as possible

Letter to publishers of, requesting information regarding

Memorandum regarding and list of those designated

Letter to publishers of guides designated for use in connection with

Items which may be added to, in determining maximum credit value

Reply to FRBank of Kansas City regarding reasons for designating guides which in some cases quote separate prices for cars having special features

Revised list of those designated for purpose of section 13(c) sent to FRBanks

Designation of publications for 1943

Appraisal guides:

American Auto Appraisal, Morris Plan Savings Bank of Jacksonville, Florida, advised of reasons of Board for not designating


Kelley Blue Book, Los Angeles, California, reply to several questions of, to be advised of answers to other questions at a later date

Reply to letter regarding practice of some publishers to imply that theirs is the only officially designated guide

Advised of possible results of the establishment of price ceilings on used automobiles

Reply regarding 1934 automobiles and earlier models and quotation of automobiles having special equipment

Advised that Board will designate for use in other States upon submission of data in support of the suggestion

2/24 325-30
2/24 332
3/ 3 409
3/ 9 439
3/21 521-32
3/21 532
4/ 6 640
4/30 832
7/15 1438
12/19 2346
4/ 7 652
4/ 9 667
3/27 580
4/14 717
4/16 731
4/25 765
5/ 6 874
Appraisal guides: (Continued)

Kelley Kar Company, advised that Board expects each publication to quote average retail values of used cars in its territory.

Market Record, implication that it has a better official standing than other designated guides to be eliminated.

National Used Car Market Report, Inc., advised that consideration is being given to designating their Red Book and Executives Edition for use in the Detroit area.

Reply to regarding Market Record, designation in certain territories, and possible effect of price ceilings on used cars.

Advised of guides designated for use in certain counties in Michigan.


Included among designated publications.

Board willing to consider for designation in connection with Regulation W, non-inclusion is not a reflection upon the accuracy of guides.

Letter to Mr. Dillard on effect of failure to designate under.

Letter to Mr. Meffley on designation of publication.

Official Guide (Pacific Auto Guide, Inc.):

Advised of designation of, for purposes of.

Advised that Board has no objection to higher quotations if they reflect the actual market, other questions answered.

Advised of possible results of the establishment of price ceilings on used automobiles.

Official Nebraska Used Car Survey, new issues to be made only when necessary instead of quarterly.

Sapers, A. E., letter of appreciation for suggestions regarding, advised that they are used merely for setting maximum credit values on used cars.

Regulations: (Continued)
Board of Governors: (Continued)

Article combining public relations work on regulation with defense saving bond program, Presidents' Conference asked if in view of difficulties it is desired that Board continue with preparation of

Asbestos cement products, proposed amendment extending credit for longer period than now permitted
Asbestos siding not exempt from provisions of Regulation
Automobile accessories, Board in agreement with interpretation of, by the FRBank of San Francisco
Automobile appraisal guides: (See supra Appraisal guides)

Automobiles:

Appraisal guide value of, when equipped with special accessories, FRBank of San Francisco advised regarding
Bene Feferman Motor Sales, advised that maximum credit value may not be in excess of figure contained in guide book unless higher down payment is made
Credit extended to salesmen for purchase of demonstrators, renewal of
Discussion whether coverage of, should be continued in view of the rationing system
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Venetian blinds included in Group E items subject to
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Amendment to Regulation R to permit officers of investment companies to serve also member banks suggested, not considered desirable at present

Citizens Savings Bank, Providence, Rhode Island, to be advised that an exception to Section 32 of Banking Act of 1933 cannot be made for trustees of a mutual savings bank

Commonwealth Investment Co., sec. 32 applicable to, because open-end investment company

Interlocking relationships between member banks and open-end investment companies, letter to Mr. Paddock on views expressed in his letter and one from Mr. Charles E. Spencer, Jr. but regulation not to be amended

Member banks and open-end investment companies, letter to Mr. Jaretzi that Board should not amend Regulation R to exempt interlocking relationships

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Egner, Carl, cannot lawfully continue to serve as director of national bank while associated as partner of Clark Dodge & Co., N. Y.

Myers, L. R., applicability discussed in connection with admission of bank to membership

North American Investment Corporation, applicability of Sec. 32 of Banking Act of 1933

Request for reconsideration of applicability of sec. 32 to, Board adheres to previous rulings

Open-end investment companies, letter to FRBanks on administration of Regulation R in connection with

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Del Rio Bank & Trust Company, Del Rio, Texas, attention to be called to definition of affiliates in connection with Val Verde Wool & Mohair Company

First Securities Corporation of Syracuse, New York, report on F.R. L37 requested, despite fact it has only a limited voting permit

First Trust and Savings Bank of Pasadena, Calif., time extended for filing of reports of

Peoples-Pittsburgh Trust Company, Pittsburgh, Penn., publication of report of Hotel Conneaut at Conneaut Lake waived, but report should be rendered at next call if affiliation still exists

Bank debits, suggestion and form for reporting on monthly basis rather than weekly transmitted to FRBanks for comments and suggestions

Instructions to FRBanks for reporting on monthly basis rather than weekly

Better Business Bureaus, relationships with FRSystem, report sent to FRBanks, conference to be arranged
FRBanks requested to submit comments and suggestions, conference to be avoided by submission of plan by Board

Billings Utility Company, Billings, Montana, report in connection with the application of, for a loan from the FRBank of Minneapolis, letter to Senator B. K. Wheeler advising that report cannot be released because of its confidential nature and relation to pending litigation

Letter to Representative O'Connor and Senators Wheeler and Murray explaining reasons more fully

Colored employees employed by Board, report submitted at request of War Man Power Commission and similar reports to be submitted every four months

Consumer credit statistics, letter to American Bankers Association regarding transfer to Board, request for list of reporting banks, procedure and form of report outlined
FRBanks advised of transfer
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Customers debit balances of more than $5,000,000, list of New
York Stock Exchange firms which are to continue filing monthly reports

Enforcement of Regulation W, report on, sent to FRBanks, conference to be arranged to consider question

FRBanks requested to submit comments and suggestions, plan of enforcement to be submitted by Board to avoid necessity of having conference

False reports, letter to Congressman Lea, advising that Board feels that banks and holding company affiliates should be exempted from proposed section 17(c) of amendments to Securities Act of 1933, regarding

Functional Expense, manual governing the preparation of, sent to FRBanks, changes involving reimbursement for expenses incurred in making war loans

Simplification of, and discontinuance of certain portions discussed at meeting with Presidents

Group clearing of checks outside FRBank and branch cities and arrangements with local clearing house associations to be made every three years

Information on financial ability of ship repair and building yards furnished by FRBanks to Navy, request by Board that information also be reported to Board

Insurance, joint report on, by Insurance Plan Committee and Standing Committee on Insurance, accepted by Presidents' Conference and to be recommended to the board of directors of each FRBank

Report approved by a majority of FRBank boards of directors, plan for self-insurance now being prepared by the two committees

Loans, commercial and industrial, proposed form for monthly reports on, by member banks approved, to be sent to FRBanks for comments and suggestions

Request for reports reconsidered and approved with letter to FRBanks

New industrial and commercial loans made by member banks, memo by Mr. Goldenweiser on procedure for reporting approved

Forms FR 574-A and 574-B for reporting, sent to FRBanks

Pay roll savings plan for purchase of bonds, telegram to FRBanks on reporting information

Reciprocal bank balances, proposed procedure for reporting, agreeable to Comptroller, no change to be made on the face of the report and the form of published statement
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S. 2146, 2147, and 2148, letter to Senator Wagner amending Home Owners Loan Act, etc., and opposing enactment

S. 2250, Murray bill, to mobilize small business for war purposes, submission of report to Senate Banking and Currency Committee discussed, to be cleared with Budget Bureau as proposal by Mr. Eccles may be substituted

S. 2565 to amend sections 12A and 19 of FRAct, letter to Senator Wagner favoring enactment

War loans, pending discussion with War Department of type of reports desired, reports may be made on FR 577

FRBanks advised of kind of reports Board wishes to receive on, with respect to outstanding loans guaranteed by FRBanks, Forms FR 579 and 577 enclosed with proper instructions

Type and scope of those to be submitted in addition to regular report form

War Savings Program, monthly reports of liaison officers of FRBanks need no longer be submitted

Reserve and central reserve cities:

Chicago, discontinuance as central reserve city opposed by Federal Advisory Council

Discussion at meeting of executive committee of Federal Advisory Council with Board as to whether should be included with New York as central reserve city

Reduction in required reserves of member banks discussed at meeting with executive committee of Federal Advisory Council

Correspondent balances, discussion as to Reserve Bank cities in which they should be placed, at meeting of executive committee of Federal Advisory Council with Board

New York, discontinuance as central reserve city opposed by Federal Advisory Council

Bill to amend FRAct to change reserve requirements in

Reduction in required reserves of member banks discussed at meeting with executive committee of Federal Advisory Council

Requirements of Section 19 of FRAct, proposed amendment to permit changes in reserve requirements of central reserve city banks independently of the requirements for reserve city banks and eliminate the provision that no bank shall make new loans or pay dividends while its reserves are deficient
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Provisions of H.R. 7158 to amend FRAct to change those in central reserve cities discussed at meeting of Federal Advisory Council with Board
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American National Bank of Jacksonville, Fla., permission to South Side Bank of Jacksonville to carry reserves required of banks in outlying districts upon conversion of nonmember bank into national bank
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Letter to Mr. Sproul, FRBank of New York
Central reserve cities, proposed amendment to law to authorize Board to change reserve requirements in, or reserve cities
Reduction in requirements of member banks, report of Mr. Ransom on telephone call from Mr. Sproul, action postponed until meeting on September 11
Amendment to supplement of Regulation D approved
Central reserve city banks, statement for publication in FRBulletin
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Chicago City Bank and Trust Company, Chicago, Illinois, permission granted to maintain the same reserves against deposits as are required to be maintained by reserve city banks

Computation on weekly instead of semi-weekly basis, proposed amendment to Regulation D

Deductions for social security taxes as deposits, statement ordered published in FRBulletin

Deficient:

Amendment to FRAct: (See infra FRAct)
Penalty waived, First National Bank of Paris, Texas
Waiver of penalties incurred by member banks in Dallas district for first half of August

Differential account set up in connection with contract for purchase of instalment paper by Bank of America, N.T. & S.A. as deposit liability against which reserves must be carried

Discussion by Messrs. Stewart, Viner, and Haas with Mr. Goldenweiser and other members of Board's staff

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Availability of Treasury bills to be brought to attention of banks with
Furnishing of names of member banks to Victory Fund Committee, telegram to FRBanks
Information requested from FRBanks by Treasury in telegram sent without knowledge of Board
Member banks in central reserve cities, request of Mr. Bell on information of volume of
Opinion of conference held by Secretary of Treasury that larger amounts should be in hands of banks during financing period

FRAct, amendment proposed to repeal prohibition against member banks paying dividends or making loans while reserves are deficient, Board to retain power to prescribe penalties for deficiencies, discussion at meeting of Board with Presidents

Memorandum distributed at meeting of Board with Federal Advisory Council to be given consideration

Section 19, amendment proposed to authorize Board to change reserve requirements for member banks in central reserve cities

Amendment suggested that bank not make new loans or pay dividends while reserves are deficient
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Central reserve cities, amendment to section 19 of FRAct to authorize Board of Governors to change, letter to Senator Wagner favoring enactment of bill 6/17 1239

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Money market, reserve situation in, and effect on future market issues of the Treasury, discussed at meeting of executive committee of Federal Advisory Council with Board 3/12 471

Reduction not favored at present time, discussion at meeting of Board with Federal Advisory Council 5/13 961

Reduction in central reserve cities, discussed by Federal Advisory Council and opinion of Mr. McKee that all reserve requirements for all banks should be reduced 7/1 1330

Amendment to supplement to Regulation D adopted 8/6 1568

Reduction should apply to country as a whole instead of only to central reserve city banks, opinion expressed at meeting of executive committee with Federal Advisory Council 10/7 1962

Meeting called to discuss further action, adjourned because Chairman Eccles unable to attend 11/14 2171

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sion to maintain same reserves against deposits
as required of reserve city banks
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12/ 1  2247
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12/ 8  2284
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Resignations:
Ackerman, Stephen, as guard, accepted
6/29  1315
Allwine, Mrs. Ruth Dewey, clerk-typist in Division of Research
and Statistics, accepted
10/27  2071
Anderson, A. June, clerk stenographer, Division of Research and
Statistics, accepted
6/10  1179
Arnold, James W., elevator operator, accepted
12/19  2342
Avery, Clarence W., as director of Detroit Branch to assume
duties as director of FRBank of Chicago
11/12  2153
Baldwin, Mrs. Beatrice S., clerk in Division of Research and
Statistics, accepted
8/10  1598
Bartelt, Betty, stenographer in Office of Mr. Draper, accepted
12/30  2406
Beal, Anne, as statistical clerk in Division of Security Loans,
accepted
2/ 5  193
Becke, Herbert E., guard, accepted
11/14  2169
Bertolini, Josephine P., as clerk in Division of Research and
Statistics, accepted
6/15  1216
Blake, Bonnie Beth, clerk-stenographer in Division of Research
and Statistics, accepted
9/25  1382
Bogart, Vincent L., as supply clerk in Secretary's Office ac-
cepted
4/ 2  614
Boorstein, Edward, resignation as junior economist accepted
3/27  573
Resignations: (Continued)

Braunsdorf, Florence, as stenographer in Secretary's Office, accepted

Briscoe, Dolph, as director of San Antonio Branch to become Class C director of FRBank of Dallas

Brodell, Albert P., Jr., as page accepted

Bradley, Philip E., resignation as assistant chief in Division of Security Loans accepted

Brown, Arch B., senior clerk in Division of Examinations, accepted

Brundage, Dean E., as page and reimbursement for unearned sick and annual leave waived

Bultman, Ethelda M., resignation as assistant private secretary in the Office of Mr. Szymczak, accepted

Burk, Edwin C., as plumber, accepted

Campion, James H., Jr., as elevator operator, accepted

Carroll, Mrs. Alene D., charwoman, accepted

Chichester, Sidnor T., Jr., resignation as page, accepted

Collier, Mrs. Margaret J., clerk-stenographer in Division of Research and Statistics, accepted

Cook, Edward, laborer, accepted

Corbin, Lenwood, page in Secretary's Office, accepted

Counts, Mrs. Catherine M., clerk in Division of Research and Statistics, accepted and refund to be made for advanced sick leave granted

Crane, Pinar, as guard to enter military service accepted and letter of explanation on temporary employment

Cravens, Kenton R., as Administrator of War Loans Committee, accepted

Crawford, James D., accepted as guard, and grant of leave for military service rescinded

Cunningham, Alex, as director of Helena Branch to enter military service

Dearborn, Hamilton Q., resignation as junior economist accepted

Depenbrock, Mrs. Barbara, as draftsman in the Division of Research and Statistics, accepted

Derrick, Daniel M., guard, accepted

Diaz, Anthony, chauffeur, accepted

Downing, Amy L., as stenographer in Counsel's Office, accepted

Eaheart, Mary Elizabeth, charwoman in Secretary's Office, accepted

Examing physicians:

Daughton, A. D., Alternate Medical Examiner, approved

Freeman, Mrs. Rose S., clerk in Secretary's Office, accepted

Frost, Frederick L., as messenger in Office of Governor Szymczak accepted
Resignations: (Continued)

Gallagher, Mrs. Nadine L., stenographer in Counsel's Office, accepted 6/25 1279
Glazier, William H., as economic assistant, accepted 1/30 147
Gomon, Jeanne M., as clerk in Division of Research and Statistics, accepted 1/5 11
Greer, Guy, senior economist in Division of Research and Statistics, accepted 11/23 2217
Grimes, Frank H., Jr., as voucher clerk in Secretary's Office, accepted 1/21 93
Haigh, Mrs. Julia, clerk-stenographer in Division of Research and Statistics, accepted 11/3 2105
Hall, Joan, stenographer in Counsel's Office, accepted 9/2 1 1719
Harris, Joseph P., Jr., guard in Secretary's Office, accepted 6/2 1108
Hill, Gretchen, clerk in Division of Research and Statistics, accepted 7/16 1442
Hixson, M. H., guard, accepted 6/10 1179
Holtsberg, Marilyn S., as junior file clerk in Secretary's Office, accepted 1/13 45
Hopkins, Julia B., Assistant FR Examiner, accepted 8/12 1607
Howard, Thomas P., as FR Examiner, accepted 8/1 1534
Hubbard, Carol, clerk in Division of Research and Statistics, accepted 7/28 1503
Hummer, Mrs. Lucy F., as stenographer in the Office of Mr. Draper accepted 3/28 585
Jarvenpa, Mrs. Aili L., clerk-stenographer, Division of Bank Operations, accepted and amount of unearned leave to be deducted from salary check 11/19 2199
Jaszi, George, Junior Economist in Division of Research and Statistics 6/6 1151
Jones, Laurence H., as FR Examiner, accepted 9/16 1321
Jones, Mrs. Nancy Kengla, as law clerk in Counsel's Office, accepted 7/13 1411
Johnston, Milton K., as stenographer in Division of Examinations accepted 3/11 461
Kaiser, Philip M., as junior economist in Division of Research and Statistics, accepted 1/22 106
Kallio, Helen Jean, clerk-stenographer in Division of Research and Statistics, accepted 11/5 2122
Kindleberger, Charles P., as Associate Economist in Division of Research and Statistics, accepted 8/7 1589
Kirkland, Rexford, senior operator, duplicating devices, Secretary's Office, accepted 9/15 1815
Larson, Esther H., as clerk in Division of Research and Statistics, accepted 4/25 762
Larson, Jefferson J., resignation as page in Secretary's Office, accepted 5/28 1073
Leave of absence of employees of Board, procedure when odd amount is less or more than 1/2 day 11/3 2105
Resignations: (Continued)

Lebuffle, Leon A., as clerk in Secretary's Office, accepted

Accepted effective July 1

Lichtash, Ben S., economic assistant in Division of Research and Statistics, accepted

Lischinsky, Mrs. Melva, as clerk-stenographer in Division of Research and Statistics, accepted

Lissy, Mrs. Charlotte, junior file clerk, accepted

Lloyd, Walter H., as Class C director at FRBank of Cleveland

Lockhart, Mrs. Frederica R., secretary to Mr. Cravens, accepted

Lowry, Dorothy L., telephone operator, accepted

Luckadoo, Mrs. Elizabeth F., as economic assistant in Division of Research and Statistics

Mann, Mrs. Sadie M., as charwoman, accepted

Marshall, Mrs. Mary B., charwoman, accepted

Martin, Dora W., clerk in Division of Bank Operations of Board of Governors, accepted

McDonald, Patricia A., as clerk in Division of Research and Statistics, accepted

McNeelghan, Mrs. Wanda G., secretary to Governor Szymczak, accepted

McNeany, Bernadine M., junior file clerk, accepted

McNeill, Mrs. Mary, charwoman, accepted

Milles, Mildred C., clerk in Division of Bank Operations, accepted

Minor, James V., Jr., guard, accepted

Mitchell, Charlotte N., as stenographer, accepted

Action of Board in accepting, rescinded

Mitchell, Mrs. Margaret, clerk in Division of Research and Statistics, accepted

Moon, Mrs. Lida Sloan, leave without pay discontinued, resignation to be effective at end of accrued annual leave accepted

Former action of Board amended and resignation of, not to be accepted until a later date

Newell, George B., as page in Secretary's Office, accepted

Nickl, Lynda, clerk in Division of Research and Statistics, accepted

Norden, Leonard A., as guard, accepted

O'Brien, Mrs. Bernice, file clerk in Secretary's Office, accepted

Overmiller, Charles S., clerk in Secretary's Office, accepted

Peake, Donald E., as chauffeur, accepted

Pan, Paul, Randolph, class C, FRBank of New York, accepted

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Phillips, Howard, director of Jacksonville Branch, accepted 4/18 744
Pinn, William E., as messenger in Secretary's Office, accepted 3/11 461
Power, Reginald C., junior operator (duplicating devices), accepted 10/14 2016
Pyles, Mrs. Adelia G., as charwoman, accepted 6/27 1302
Randall, Mrs. Alice, clerk in Division of Research and Statistics, accepted 9/25 1382
Reed, Lewis S., as Class A, at FRBank of Boston, special election to be held to choose successor 7/30 1516
Reinsch, Pauline, economic assistant in Division of Research and Statistics, accepted 9/11 1784
Rhodes, Mrs. Isabelle N., as clerk in Division of Research and Statistics, accepted 5/23 1023
Richardson, James E., as elevator operator, accepted 9/1 1716
Riefler, Winfield W., Class C director at Philadelphia, because duties require presence in England 9/11 1777
Rumsey, Elizabeth V., clerk in Division of Research and Statistics, accepted 8/21 1653
Runaldue, Helen Roberta, clerk in Division of Research and Statistics, accepted 9/5 1738
Sadler, Albert J., guard, accepted to enter military service 6/18 1243
Salvetti, Umberto F., laborer in Secretary's Office, resignation accepted and to be paid two months' salary 6/15 1216
Serfaty, M. Peter, clerk to the Building Manager, accepted 8/3 1541
Sargent, LaRue, stenographer in Counsel's Office, accepted 7/17 1448
Schuring, John, guard in Secretary's Office, accepted 8/15 1625
Schultz, Mrs. Rose H., as clerk stenographer in Division of Research and Statistics, accepted 6/15 1216
Scott, Joseph E., guard in Secretary's Office, accepted 7/16 1441
Siems, L. A. A., FRExaminer, accepted 12/15 2313
Sisman, Mrs. Louise, resignation as junior economist, accepted 2/6 216
Smith, Mrs. Mildred F., as stenographer in Secretary's Office 7/6 1371
Smith, Stephen, as elevator operator, accepted 3/11 461
Snow, G. A., as alternate assistant FRAgent at San Francisco 10/8 1971
Sokol, Melania K., stenographer in Division of Personnel Administration, accepted 12/8 2239
Spargo, C. W., as chauffeur in Secretary's Office, accepted 3/9 436
Steinacker, William A., as operator, duplicating devices, in Secretary's Office, accepted 6/24 1275
Sullivan, Mary A., substitute nurse in Division of Personnel Administration, accepted 8/21 1652
Talbott, Laura S., junior file clerk in Secretary's Office, accepted 9/25 1882
Thomas, Mrs. Ellen C., as clerk in Division of Bank Operations 5/27 1068
Tolson, Charlotte M., stenographer in Counsel's Office, accepted 3/6 1571
Resignations: (Continued)
Tucker, Robert L., plumber in Secretary's Office, accepted 7/16 1441
Van Brakle, Raymond, as library aid in Division of Research and
Statistics 6/17 1230
Wald, Haskell, as junior economist in Division of Research and
Statistics 7/27 1490
Walyce, Eugenia N., as junior file clerk in Secretary's Office,
accepted 2/24 349
Welsh, Mary L., clerk in Secretary's Office, accepted 10/3 1938
Westlake, Richard H., as guard, accepted 4/8 658
Whitley, Paul C., elevator operator, accepted 7/9 1387
Wills, Norma F., resignation as clerk-stenographer, accepted 1/8 26
Wilson, Lucile G., clerk-stenographer in Division of Research
and Statistics, accepted 7/3 1360
Young, Roy A., as President of FRBank of Boston 2/27 361

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Resolutions: (Continued)

FREBank of Chicago: (Continued)
Government securities, transfer by wire of long-term as well as short-term, suggested by, reply from Board

FREBank of Dallas:
Taylor, Jay, requesting leave of absence while on duty with U. S. Army
Continuation of service during absence while on active duty with U. S. Army, to be sent to members of his family

National Association of Supervisors of State Banks on Treasury financing

Presidents' Conference, war risk insurance, that FREBanks shall not assume, on shipments of currency and coin

Retail Credit Association of Minneapolis to be advised by the FREBank of Minneapolis of the reasons for the adoption of the six-month method of curing defaults

Retail Credit Grantors of New England, reply to, regarding adoption of resolution by, asking that Regulation W be changed to permit the billing month to differ from the calendar month

Retail Merchants Credit Association of Los Angeles, California, reply to, regarding application of Regulation W to petroleum products and charge accounts for listed and unlisted articles

Suggestion that Regulation W be amended to give additional time to pay for purchases made last few days of month

Retirement System:
Civil Service Retirement Act, discussion and approval of questions to be submitted to the Civil Service Commission regarding coverage of Board members and employees of Board and FREBanks by

Collier, Mrs. Margaret, payment not to be made while on leave of absence

Continuation of employment after age 65, at Board and FREBanks

Contributions:
Counts, Catherine M., in connection with extension of leave without pay, Board to continue contributions on condition that she does

Board to continue during absence on condition that she continue her contributions

Currie, Lauchlin, to be discontinued, adjustment to be made pending return to active service
Retirement System: (Continued)
Contributions: (Continued)

Employees on leave without pay, arrangement for forwarding payments, letter to Mrs. Frank

Faulkner, Kathryn S., Clerk in Division of Research and Statistics, to be continued during leave on condition that she continue her contributions

To discontinue her payments while on leave without pay because of confinement, but Board to continue its contributions

Contributions continued by Board during leave without pay because of confinement and she was permitted to discontinue her payments

Gaither, Anna Margaret, to be continued while on leave of absence without pay

Haigh, Mrs. Julia, granted leave without pay because of illness, Board to continue contributions on condition that she continue hers

Myer, Mrs. Eleanor, to be discontinued, adjustment to be made pending return to active service

Persons on leave because of confinement, contributions by Board restricted to one year from date upon which the absence began

Rauber, Margaret E., Secretary to Mr. Draper, granted leave without pay not to exceed 90 days, Board to continue contributions on condition that she continue hers

Disability:
Crump, M., payment of six months salary as cash allowance to supplement retirement benefits

Efficiency impairment resulting from age, number of employees Division Heads might wish to retire if allowances were adequate

Employees added to staff who were not members of the Civil Service Retirement System to be required to become members of the Retirement System of the FRBanks

Employees not members of, and thought to be subject to the Civil Service Retirement Act, discussion of what to do with impounded funds of, decision to transfer to Treasury and advise Civil Service Commission

Extensions of service:
Buckner, William J., supervisor in Auditing Department at FRBank of Boston, no objection to temporary employment after retirement to terminate when special conditions no longer exist
Retirement System: (Continued)

Extensions of service: (Continued)

DeLaMater, John, to be retained in service for one year and payment of retirement allowance suspended and no further contributions to be made to Retirement System

Dyson, Seaton, to be retained in active service until end of calendar year

Employment extended for one year and to be advised of rights under Retirement System

Retention of officers and employees after age 65 during war emergency, previous letters canceled

Riley, Mrs. Martha G., no objection to continued service at FRBank of San Francisco until June 30, 1943

Interest base, adjustment to be charged to this year's earnings and manner of showing in published statements

Legislation:

Civil Service Retirement Act, list of positions of Board employees who should be excluded from the benefits of, reply to circular from Civil Service Commission

McDonnell, Mary, stenographer in Counsel's Office, not to be member during period of extended leave of absence without pay

McNeany, Bernardine, junior file clerk in Secretary's Office, granted leave of absence without pay and contributions to system to continue

Membership of, statement left by representative of Civil Service Commission reviewed and checked for accuracy

Payments:

Adjustment in interest base, payments in connection with proposed, telegram to FRBanks on charging against this year's earnings

Deductions not to be made from overtime

Deficiency in reserves, payments to be made by FRBanks and Board to eliminate

Post, Arthur E., sum to supplement allowance approved

Streck, Isidore, Jr., FRBank of New York, sum to supplement allowance approved

Positions not covered by, list of, sent to Civil Service Commission in reply to circular, opinion of Board that they should be excluded from benefits of the Civil Service Retirement Act

Questionnaires of Presidents' Conference on, returned, no opinions or suggestions with regard to changes to be made at this time by Board
Retirement System: (Continued)

Reemployment of officers and employees who had been retired, previous letters canceled because of war emergency

Report of Presidents' committee discussed and special meeting of presidents to be held to consider

Reserves, payments to be made by FRBanks and Board to eliminate deficiency in

Retirements:

Carpentier, Phil, clerk in Clearings Division at FRBank of New York, payment to supplement allowance approved and extra monthly payments for period of year

Crump, M., FRBank of Dallas, under disability provisions, payment of cash allowance equal to 6 months salary to supplement benefits

Zurlinden, F. J., First Vice President at FRBank of Cleveland, discussed by Mr. Szymczak in statement to Board

Rules and Regulations, revised Section 2 approved

Staff Personnel Committee to study liberalization of, to correspond with benefits of the Civil Service Retirement System and to discuss with the Personnel Committee

Waiver of death and disability benefits:

Wright, David M., will be required to execute if appointed associate economist

To execute waiver for period of 10 years in connection with appointment as Associate Economist in Division of Research and Statistics

Revised Statutes:

Sec. 5136, proposed amendment to reimburse directors, etc., of national banks for expenses incurred in defense of actions, suits, etc.

Sec. 5144, Comptroller of the Currency advised that Transamerica Corporation holds readily marketable assets of the kind and amount required by

Sec. 5200, letter to Comptroller of the Currency as to restrictions on national banks in making war loans

Letter on applicability of, to war loans made by national banks, Board has no objection to the giving of a copy of, to interested parties, information on State limitations on loans made by State banks requested

Alternate drafts of amendment to, which would exempt loans covered by guaranties or commitments made by the U. S. or by any FRBank, memo from Mr. Wyatt regarding
Revised Statutes: (Continued)

Sec. 5200: (Continued)

Definition of term unconditional, as used in and compliance of standard form of guarantee agreement with definition 6/24 1275

Applicability of exception 10 to participations in loans covered by guarantees or take over commitments 11/23 2218

No objection to making information available to member banks 12/12 2306

Language of section 10, letter to Comptroller of the Currency on use of word unconditional in guarantee agreements 12/23 2375

Rogers Jewelry Co., Norfolk, Virginia, reply to, regarding application of Regulation W, to sales in charge accounts 5/20 999

Rosenkrantz, E.: (See Federal Outfitting Company, Fresno, California)

Ross, O. H.: (See Connally, Senator Tom)

Rossiter, E. W.: (See Nebraska Bankers Association)

Rotary Club of Florence, S. C., reply to letter on making of loans to students for college courses under Regulation W 6/12 1203

Rulings, Board of Governors:

Corporate stocks pledged with member banks as security for loans, existence of affiliate relationships because of, policy of Board not to reply to hypothetical questions but possible reply suggested to FRBank of San Francisco 2/26 358

Holding company affiliates, ruling of Board changing basis for determining 2/19 300

Rumors, savings accounts, letter to FRBanks enclosing Treasury letters denying rumor that Government intends to confiscate 1/12 41

Russell, John L.: (See John L. Russell Chevrolet Co., El Campo, Texas)

Russell, Senator Richard B., letter on restrictions to business caused by Regulation W and purpose and scope of regulation 6/5 1143

Ryan, W. H.: (See Regulation W, Billing of charge accounts)

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Safekeeping:

Gold held at FRBank of New York, question of moving to an interior FRBank 2/27 373

Government securities for nonmember banks, Board does not favor extension of service to keep 7/8 1384

Reply to Farmers & Merchants Bank, Rochester, Ind. 8/20 1649
Safekeeping: (Continued)

Government securities: (Continued)

Authority discussed

Extending of safekeeping service not favored

Government securities held by FRBank of Dallas for Merchants National Bank of Port Arthur, Texas, letter on protection afforded

Government securities to be pledged by member banks with FRBanks, request that FRBank of New York hold for other FRBanks

Securities held in trust account, permission to First National Trust and Savings Bank of Santa Barbara, Calif., to deposit with inland banks during emergency of war

Treasury bills and certificates of indebtedness of nonmember banks, FRBanks permitted to hold for duration of war

War Savings Bonds, request of Montana Bankers Association that facilities of Helena Branch be made available to Montana member banks

Safety:

FRBank buildings, protection of, against air raids and sabotage, FRBanks requested to submit floor plans to Public Buildings Administration and to designate officer to whom correspondence should be sent

Saks Fifth Avenue, Chicago, practice of selling furs in January to be billed in October, exception to Regulation W applicable to

Salaries:

FRBanks:

Career system, study on "Executive Development in the FRBanks" copy of, not to be made available to the Training Division of the Civil Service Commission

List of employees, approved

Staff of Board, supplemental compensation plan, report of Staff Personnel Committee that adoption of, for employees of Board would be inadvisable, continuation of periodic salary reviews deemed adequate to meet present situation

Staff of Board and employees of FRBanks, general order No. 19 of National War Labor Board with procedure for handling adjustments

Certificates to be filed with joint committee on salaries and wages established by National War Labor Board and Commissioner of Internal Revenue

9/29 1901
11/5 2125
10/15 2027
12/16 2326
7/14 1424
10/14 2019
7/14 1427
5/7 883
7/2 1356
5/20 1000
4/7 651
1/16 73
12/16 2318
12/23 2370
Salaries: (Continued)
Staff of Board and employees of FRBanks: (Continued)
Procedure covering adjustments, advice from Commissioner of Internal Revenue

Sapers, A. E., letter of appreciation for suggestions regarding appraisal guides, advised that they are used merely for setting maximum credit values on used cars

Sapp, C. C.: (See Southern Specialty Company)
Scherbak, H., process for sizing paper to increase life of paper currency, letter to Mr. Bell on

Secretary of Commerce:
Inventories of consumers goods, use of credit in connection with accumulation of, letter to financing institutions to be cleared through

(See also Inventories)
Secretary of Treasury:
Conference to be held with Messrs. Sproul and Hopkinson on May 12 for presentation of program on sale of Government securities

Cooperation given by System, statement of Mr. Morgenthau
Delegation of powers of Alien Property Custodian to, statement for publication in FRBulletin

Federal Advisory Council resolutions regarding maintaining the stability of reserve requirements, and increasing the amount of Treasury bills issued, copies sent to

Inventories of consumers goods, use of credit in connection with accumulation of, letter to financing institutions to be cleared through

(See also Inventories)
Licenses and public circulars issued by, statement ordered published in FRBulletin

Licenses issued by, statement for publication in FRBulletin

Regulations on industrial loans under FRAct, amendment to comply with provisions of Executive Order suggested

Statement prepared by Messrs. Goldenweiser and Rouse at request of, to be considered by members of Federal Open Market Committee in Washington

Secretary's note:
Absorption of exchange and collection charges by member banks, letter sent to Comptroller of Currency after approval by Mr. Ransom

Better Business Bureaus, letter to, as amended regarding the enforcement of Regulation W

Discount rates at FRBank of Minneapolis, report of Mr. Morrill on discussion with Mr. Powell and advice that action will be taken at next meeting
Secretary's note: (Continued)

Discount rates at FRBank of New York, report of Mr. Eccles of discussion with Mr. Sproul and request of Mr. Sproul that no formal action be taken by Board until matter could be reviewed by his directors 10/27 2071

Eccles, M. S., recorded as favoring acceptance of the American and service flags presented to the Board by Mr. McKee 4/7 645

Meetings, interim of Board with Federal Advisory Council executive committee members arranged for second Thursday of each month with certain exceptions 2/16 273

Interim meeting arrangements approved by Board 2/23 321

Memorandum on reasons for issuance of short-term nonmarket Treasury securities, copies sent to Mr. Fleming and members of the Federal Advisory Council who are not members of the executive committee 2/23 321

Norwegian Finances, statement prepared for short wave broadcast to Europe read by Messrs. Morrill and Knapp to Mr. Parish over the phone 8/24 1663

Pollard, W. B., to go to Pacific Coast to assist Mr. Szymczak in work in connection with property of evacuees 3/6 428

Rates on industrial advances at FRBank of New York, consideration given changes suggested 5/29 1082

Series A and Series B tax notes, letter to Secretary Morgenthau sent to home of Mr. Ransom for signature and procedure for advising Mr. Sproul of action 8/28 1705

Securities:

Bank loans, capital issues for the purpose of paying off, which would leave the companies free to borrow again from banks for the purpose of building up inventories, report by Mr. Eccles on discussion of, at Treasury meeting 5/19 981

Securities and Exchange Commission:

Capital issues, review of list of pending, report of meeting of Chairman Eccles with Secretary of Treasury and members of Security and Exchange Commission 5/19 981

Capital Issues Committee, need as part of restriction of consumer goods, drafting of executive order discussed 6/26 1295

Holdings of United States Treasury bills by J. P. Morgan & Co., Inc., report for confidential use 11/5 2123

Proxy rules, revision being considered, no action by Board being necessary 10/2 1932
Securities and Exchange Commission: (Continued)

Staff:

Goldsmith, R. W., Assistant Director of the Trading and Exchange Division, information on issuance of common stock by the Penn. Company for Insurances on Lives and Granting Annuities supplied to

Securities exchange administration:

First Boston Corporation, transactions are not exempt under Regulation T

List of Stocks Registered on National Securities Exchanges, supplementary lists to be issued in future and distributed by FRBanks upon request

Loan to general partner to permit him to make a contribution to the capital of the firm, secured by securities not registered on any national securities exchanges, permissible under Regulation T

Margin accounts, reports of ledger balances on Form FR-240 to be made by all firms semiannually, except 15 largest firms in New York City

Odd-lot dealer considered as acting under Regulation T in spite of entry into the armed forces

Pacific Finance Corporation of California, transactions involving stock of, questions raised by Los Angeles Stock Exchange

Pennsylvania Company for Insurances on Lives & Granting Annuities, information on issuance of common stock by, supplied Securities and Exchange Commission

Securities Act of 1933 and Securities Exchange Act of 1934, proposed amendments to section 7(c) and (d), letter to Federal Advisory Council explaining consideration and stating why amendments were not discussed with Council

Securities Exchange Act of 1934, amendment to section 7(d), request of Mr. Brown of Federal Advisory Council that testimony of hearings be sent to them and that they be allowed to file a memorandum with the Interstate and Foreign Commerce Committee

Mr. Brown to be advised that Congressman Lea, Chairman of the House Committee, has been informed of request for hearings and filing of statement

Letters to Mr. Brown and Congressman Lea

Letter to Federal Advisory Council suggesting that statement be submitted to be held for committee consideration, but not to be included in printed hearings

3/11 467
2/7 222
2/25 353
4/1 608
8/20 1618
3/23 545
7/6 1372
3/11 467
1/17 82
1/22 97
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1/24 117-8
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Securities exchange administration: (Continued)

Securities Exchange Act of 1934: (Continued)

Opinion of Federal Advisory Council that power proposed by amendment should not be given to any agency

Unissued securities, reply to Mr. Norman Asher on transactions under Regulation T involving

Unregistered securities, proposed amendment to Section 7(d) of Securities Exchange Act giving Board power to regulate amount that may be loaned on, opinion of Federal Advisory Council that power should not be given to any agency

Securities issued for purpose of paying off bank loans and placing Bureau in position for further use of bank credit, means of restricting discussed

Selective Service System:
FRBanks as essential industry for purpose of deferment, Board not in favor of classification as

Shapiro, A. Joseph, opinion of Board that transactions described by, would be in violation of Regulation W

Shaw, R. H.: (See Nonmember banks, Peoples State Bank, Cherryvale, Kansas)

Siegel, Sam H.: (See Regulation W, Hebrew Mutual Association, Inc.)

Silver, suggestion that Treasury dispose of holdings and more silver used in minting coins discussed at meeting of Federal Advisory Council with Board

Disposal for industrial purposes proposed by Federal Advisory Council

Silver certificates, denominations of five and ten dollars, request of Treasury that paying out be discontinued

Sims Handy and McKnight, reply to question raised by, whether modernization of elevators in existing structures is included in Group E of Regulation W

Singer, Stoneman & Kurland, reply to inquiry on selling a charge account by a store of a customer and account of customer is in default

Small businesses:
Customers of FRBanks other than member banks, letter to Mr. Eugene Thompson on

Loans to, statement of Presidents' Conference regarding creation of industrial loan corporation to make, for war purposes, and discussion at meeting of Board with Presidents

Murray bill, S. 2250, to mobilize, for war purposes, submission of report to Senate Banking and Currency Committee discussed, to be cleared with Budget Bureau as proposal by Mr. Eccles may be substituted
Small loan companies, registration statements filed under Regulation W, request of Department of Justice for permission for investigators of Antitrust Division to inspect

Snyder, Baird, letter requesting continued use of space in Board's building by Inter-American Defense Board

(See also Federal Works Agency)

Social Security deductions, opinion of Board that they should not be classified as deposits but should be shown as "Other liabilities" in condition reports

Statement ordered published in FRBULLETIN

Solicitor General, executive order, 9112, opinion of Mr. Oscar Cox on legality of, no distribution to be made unless requested

Southern Pacific Railroad Company, plan being used to solve watch problem

Southern Specialty Company, Albany, Ga., reply to contract in form of lease with option to purchase under Regulation W

Spanish courses, plan of FRBank of New York for sharing cost of, with employees participating in, notes by Board, opinion that same arrangement should be made for Portuguese

Spence, Representative Brent, reply to letter on accounts of Campbell County Protestant Orphan's Home, under Regulation W

Specialist Reserve, survey of qualified banking men to be made for service in occupied countries

Spiess, Carlos A., reply to question of changes in standard form of agreement under Regulation V

Sprute Credit Department Store of Cincinnati: (See Regulation W)

Sprouse v. Commissioner of Internal Revenue interpreted as an attempt to reverse Eisner v. Macomber and render stock dividends taxable as income, discussion at meeting of Board with Federal Advisory Council, with regard to steps that should be taken in the event of such a decision

Stabilization fund: in the event of such a decision

Cuba, proposed establishment in connection with organization of central bank, report of mission on

International plans prepared as basis for discussion at meeting of Messrs. Eccles and Goldenweiser with representatives of Treasury and State Departments and others

International, establishment after the war discussed by Dr. Goldenweiser and Mr. Hansen at meeting with representatives of Treasury and State Departments and other organizations
Staff of Board of Governors:

Aliens, no fixed policy to be adopted regarding the employment of, recommendations to Board to be made on the merits of the person involved 2/10 229

Annual leave:
Amendment to regulation to provide for accumulation up to 90 days 12/21 2352
Policy modified to provide for 2-1/2 days at a time 10/31 2096
Resignations when odd amount is less or more than 1/2 day 11/3 2105
Restrictions approved 5/26 1051

Appointments, question of advising applicants of recommendation before Board has taken action 2/17 280

Authorizations to accept appointment in Army, permission to Secretary or Assistant Secretary to sign 9/25 1883

Board Members' Section:
Hamilton, James F., messenger, salary increased 8/1 1531
Johnson, Gordon P., junior operator in Secretary's Office, transferred as messenger to, with no change in salary 1/19 87
Mitchell, Charlotte N., retransferred from, to the Secretary's Office 1/7 19

Building Operation and Maintenance:
Blash, John, apprentice mechanic, salary increased 4/28 782
Lindamood, Charles D., Operating Engineer, salary increased 4/28 782
Macklin, James H., laborer, salary increased 4/28 782
Sarfaty, M. Peter, clerk to the Building Manager, resignation accepted 8/3 1541
Shipp, Arad B., gardener, salary increased 4/28 782
Spurney, F. E., granted leave of absence without pay for remainder of calendar year for defense work with Turner Construction Co., right to recall in the event of some unforeseen circumstance reserved by Board 2/16 278

Chairman's Office:
Clayton, Lawrence, designated liaison representative with Military Government Division of Provost Marshall General's Office in connection with program for military government 10/10 2005
Thurston, Elliott, special assistant to the Chairman, designated as representative of Board to cooperate with Office of War Information 7/25 1485
Class C directors, to assist in drafting statement on six-year rule 7/28 1504

Charwomen:
Bardales, Alice K., salary increased 8/1 1532
Beach, Ida M., salary increased 8/1 1532
Staff of Board of Governors: (Continued)

Charwomen: (Continued)

Bertolini, Madalena, salary increased and changed from hourly to yearly basis

Carroll, Alene D., salary increased
  Resignation accepted

Cooke, Clara R., salary increased

Corbin, Sarah F., salary increased

Eaheart, Mrs. Mary Elizabeth, assent given to examination and certification by Civil Service Commission for jobs of attendant and kitchen helper and mess attendant

Ellis, Maude E., salary increased

Enrico, Mary J., salary increased

Mann, Mrs. Sadie M., resignation accepted

Marshall, Mary B., salary increased
  Resignation accepted

McNeill, Mary C., salary increased

Mock, Clara, salary increased

Pyles, Mrs. Adelia G., resignation accepted

Rogers, Dorothy, salary increased

Shelton, Lulu Mae, salary increased

Spicer, Libbie L., salary increased

Steiner, Almeda, salary increased

Sunderman, Ethel M., salary increased

Wilkund, Lillie J., salary increased

Chauffeurs:

Bell, J. Frank, appointment and salary approved
  Appointment extended for indefinite period on temporary basis with no change in salary

Cook, Thomas G., promoted to guard and salary increased

Diaz, Anthony, appointment and salary approved
  Resignation accepted

Hauser, Adam V., appointment made permanent with understanding that upon the return of Mr. Wilkinson he will no longer be in charge of the chauffeur force

Mayberry, Haywood F., appointment and salary approved
  Salary increased
  Salary increased

Peake, Donald E., resignation accepted

Spargo, C. W., resignation accepted

Steger, Karl J., appointment and salary approved
  Salary increased

Colored employees, report to War Man Power Commission on number employed, and similar report to be submitted every four months
Staff of Board of Governors: (Continued)

Compensatory leave to be granted for overtime in excess of eight hours per week

Confinement cases, policy regarding, amendment to limit contributions to Retirement System to one year from the date upon which the absence began

Counsel's Office:
Cashell, Frances C., stenographer, salary increased
Title changed from stenographer to Secretary to Mr. Dreibelbis and salary increased
Chase, G. Howland, impounded funds of, sent to Treasury Department, thought to be covered by Civil Service Retirement Act
Cherry, A. K., trip to Chicago with representatives of Treasury Department in connection with use of tabulating card form of check for purpose of making disbursements
Crosby, Jean, appointment and salary as stenographer approved
Salary increased
Downing, Amy L., stenographer, resignation accepted
Dreibelbis, J. P., to work with attorneys or agencies in drafting executive order of restricting capital issues as part of controlling credit use for financing inventories of consumers goods
Made General Attorney, placed in charge of office and salary increased
Taxation of Board's building, resume of developments to date
Engel, Doris M., appointment and salary as stenographer approved
Transferred to Division of Research and Statistics as clerk-stenographer with no change in salary
Entriken, Samuel E., impounded funds of, sent to Treasury Department, thought to be covered by Civil Service Retirement Act
Salary increased
Gallagher, Mrs. Nadine L., stenographer, resignation accepted
Goepfert, Mabel, secretary to Mr. Wingfield, salary increased
Hackley, Howard H., assistant attorney, salary increased
Hall, Joan, appointment and salary as stenographer approved
Resignation accepted
Hooff, Wilson L., law clerk, salary increased
Hutchinson, Mrs. Clara A., granted leave of absence without pay for approaching confinement

Extension of leave of absence on account of confinement

Jones, Mrs. Nancy Kengla, law clerk, resignation accepted

Kengla, Nancy Duvall, appointment and salary as a law clerk approved

McCulloch, Mrs. Lucy I., secretary to Mr. Vest, salary increased

McDonnell, Mary, stenographer, leave of absence without pay extended for six months, not to be a member of retirement system during period

Muehlhaus, Margaret, stenographer, salary increased

Realignment of duties and changes in titles

Sargent, LaRue, appointment and salary as stenographer approved

Resignation accepted

Shay, Jerome W., promoted from law clerk to Assistant Counsel, salary increased

Solomon, Frederic, Assistant Counsel, granted leave for military service

Tolson, Charlotte N., stenographer, resignation accepted

Vest, George B., memorandum from, regarding sending to the Treasury Department impounded funds of Board employees, thought to be eligible for Civil Service Retirement System

Memorandum to be prepared by, regarding classification as savings deposit of account of University of Georgia School of Medicine carried by Georgia Railroad Bank and Trust Co. of Augusta

To act as Counsel for War Loans Committee

Memo re amendment to Regulation S

Statement of legal basis of Executive Order No. 9112 providing for guaranteeing of war loans

Mission to Cuba, memorandum on letter to be sent to Minister of Finance of Cuba on draft of monetary law

Visit to FRBank of Cleveland to review situation on increased costs for legal service

Made Assistant General Attorney and to be in charge of office in absence of Mr. Dreibelbis

Wingfield, B. M., memorandum re Sprouse v. Commissioner of Internal Revenue distributed at meeting of Board with Federal Advisory Council, to be considered in regard to steps that should be taken if stock dividends are held to be taxable as income
Memoranda from, on S. 2146, 2147, and 2148, to amend Home Owners' Loan Act of 1933, etc., circulated among Board members and discussed

Made Assistant General Attorney and in charge of office in absence of Mr. Dreibelbiss and Mr. Vest

Wyatt, Walter, General Counsel, designated to assist in preparing a draft of statement which Board representative might make at hearings on Inter-American Bank before the Senate Banking and Currency Committee

Authorized to advise Mr. Cox that Board has no legislation it wishes included in another War Powers Act

To discuss with Mr. Foley legal authority under which FRBank of San Francisco may act as fiscal agent in connection with evacuees' property and to advise Mr. Szymczak

Realignment of duties in connection with reorganization of office

Designated to deal with Council of State Governments in offer to obtain State legislation to facilitate war effort

Deferment from military or naval service:
Advice to Civil Service Commission that it is general policy not to request

List of classes of positions to be prepared for submission to Civil Service Commission

Division of Bank Operations:
Alexander, Frederick L., temporary assignment for two weeks from staff of FRBank of New York

Extension of assignment from staff of FRBank of New York and FRBank to be reimbursed for transportation and subsistence expenses

Ball, Mrs. Margaret K., granted leave of absence including six months leave without pay

Boothe, Gardner L., II, to act as liaison assistant between Banks and armed services for War Loans Committee

Transferred to War Loans Committee

Bryan, Evelyn, clerk, salary increased

Buchanan, Avelyn, secretary, salary increased

Callahan, Frank J., clerk-typist, salary increased

Chadik, Mary Ann, clerk, appointment and salary approved

Salary increased
Staff of Board of Governors: (Continued)

Division of Bank Operations: (Continued)

Collins, Wesley B., messenger, salary increased 7/1 1342
Salary increased 8/1 1531

Conkling, Gerald M., Technical Assistant, salary increased 11/30 2239
Daniels, Mortimer B., Technical Assistant, salary increased 11/30 2239

DeLaMater, John, Supervisor of Service Functions, to be retained in active service for one year with payment of retirement allowance suspended and no further contributions to be made to Retirement System 12/9 2292

Farrell, John R., Associate Technical Assistant, salary increased 11/30 2239

Holmes, Mary, clerk, appointment made permanent with no increase in salary 3/4 413
Not included in list of employees whose impounded funds were sent to Treasury Department for reasons stated in memorandum from Mr. Vest 3/6 429
Transfer to War Loans Committee with no change in salary 4/6 628

Hopping, Catherine E., clerk-stenographer, transferred to War Loans Committee with no change in salary 4/6 628

Horbett, J. E., Assistant Chief, Graduate School of Banking at Rutgers University, selected to attend 1942 session 4/10 688

Jarvenpa, Aili L., clerk-stenographer, salary increased 7/1 1342
Resignation accepted and amount of unearned leave to be deducted from salary check 11/19 2199

Martin, Dora W., clerk, resignation accepted 6/4 1133

Milles, Mildred C., clerk, salary increased 7/1 1342
Resignation accepted 11/27 2233

Millican, Thelma C., clerk, salary increased 11/30 2240

Mitchell, Willis H., Supervisor, Call Report Section, salary increased 11/30 2239

Myrick, L. S., Technical Assistant, to attend Fiscal Agency Conference 5/1 836
Trip to Chicago with representatives of Treasury Department in connection with use of tabulating card form of check for purpose of making disbursements 6/11 1194
Designated to act in the liaison capacity with War Production Board in granting of priorities to FRSystem 7/21 1167

Parsons, Thomas M., Associate Technical Assistant, granted leave of absence for military service 4/14 715

Porter, Joseph H., transfer to Division of Examinations and appointment and salary as FEXaminer approved 1/31 159
Staff of Board of Governors: (Continued)

Division of Bank Operations: (Continued)

Scudder, Dilvery, Supervisor, Reserve Bank Section, salary increased

Shaffer, Charlotte M., clerk, salary increased

Sherfy, R. E., senior clerk, salary increased

Skinner, Carl M., under clerk, salary increased

Smead, Edward L., designated to represent Board on subcommittee to the System Committee on Free Services

To act as Technical Adviser for War Loans Committee

Memo on issuance of 1928 series of FRnotes and FRbank notes

Memo from, including press statement, recommending that weekly figures of debits to demand deposit accounts be shown in the weekly member bank press statement

To attend Fiscal Agency Conference

Individual debt, reduction through amortization of bank loans, memorandum on reports by banks and other lending agencies

Condition reports of State member banks, memo on transmitting of forms and instructions and on minor revisions

Condition reports, memorandum on omitting of fall call, approved with understanding that FRBanks would obtain from member banks a classification of loans and investments

Bank earnings, to collaborate with Mr. Goldenweiser on continuing study of problem

Functional expense reports to be discussed with Mr. Leach

Designated Acting Administrator for War Loans Committee

Form 105, proposed revision reducing from four to two pages

Instructions for preparation of reports of condition by State bank members, revised form submitted and approved

Stone, Harry B., senior clerk, salary increased

Thomas, Mrs. Ellen C., clerk, resignation accepted

Trott, Sarah L., clerk-stenographer, salary increased

Walker, F. A., senior clerk, salary increased

Wright, Zelpha M., clerk, salary increased

Division of Examinations:

Baker, Ellery W., permission to accept appointment in Army for military intelligence duties
Staff of Board of Governors: (Continued)
Division of Examinations: (Continued)

Bangs, Olga W., transfer to Division of Personnel Administration approved 6/29 1313

Brown, Arch B., senior clerk, resignation accepted 12/4 2267

Brown, W. G., travel expenses budget covering difference in price of standard lower berth and roomette approved because no other space available 8/6 1580

Cagle, C. E., Assistant Chief, to go to Chicago to make an investigation of unethical transactions between Mr. Lewis and the Continental Illinois National Bank and Trust Co. involving Government securities 5/22 1011

Trip to Chicago for investigation of Continental Illinois National Bank and Trust Company 5/26 1046

To go to Cleveland and investigate indebtedness of Mr. Wagner 8/27 1694

To go to Cleveland to present letter to board of directors requesting investigation of affairs of Mr. Wagner 9/9 1760

To accompany Mr. Szymczak to Cleveland to attend meeting of board of directors on September 14 for investigation of affairs of Mr. Wagner 9/10 1763

Connell, Joseph J., FRExaminer, salary increased 10/29 2084

Eaton, Charles, Assistant FRExaminer, appointment and salary approved 12/21 2343

English, J. Fred, Assistant Examiner, salary increased 9/15 1815

Ewen, Barbara Jane, stenographer, appointment and salary on temporary basis not to exceed 90 days, approved 8/7 1588

Folsom, George H., granted leave of absence for military service 5/7 877

Giovanetti, Eleanor C., stenographer, transferred to Division of Research and Statistics as clerk stenographer with no change in salary 7/17 1447

Good, George E., assistant FRExaminer, granted leave of absence without pay to enter military service 11/21 2213

Goodman, Glenn M., FRExaminer, salary increased 11/14 2169

Hagler, Herbert H., Assistant Examiner, salary increased 9/15 1815

Granted leave without pay to enter duty with Navy 11/9 2133

Harding, Mrs. Marie Anne, stenographer, appointment and salary on temporary basis not to exceed 90 days, approved 8/7 1588

Appointment made permanent and salary approved 9/22 1861

Hart, John Joseph, Assistant FRExaminer, salary increased 5/25 1030

Granted military leave to enter service with Army 11/12 2152
Staff of Board of Governors: (Continued)

Division of Examinations: (Continued)
Highfield, Carroll R., Assistant Examiner, salary increased
Hopkins, Mrs. Julia B., Assistant FReXaminer, salary increased

Resignation accepted
Hostrup, Clarence C., FReXaminer, salary increased
Howard, Thomas P., FReXaminer, resignation accepted
Jones, Laurence H., FReXaminer, resignation accepted
Johnson, Edwin J., Assistant FReXaminer, granted leave of absence for military service
Johnston, Milton K., stenographer, resignation accepted
Knight, James, appointment and salary as assistant FReXaminer approved
Krug, Harold T., Assistant FReXaminer, appointment and salary on temporary basis with headquarters at Omaha

Lamb, Ruth S., impounded funds of, sent to Treasury Department, thought to be covered by Civil Service Retirement Act
Lang, Arthur H., appointment and salary as Assistant FReXaminer approved
Headquarters changed from Chicago, Ill., to Cleveland, Ohio
Salary increased
Lee, Thomas N., appointment on temporary basis and salary as assistant FReXaminer
Leonard, Robert F., appointed director of Division of Personnel Administration and salary increased
Malone, Charles T., FReXaminer, granted leave of absence for military service
Massey, E. R., Assistant FReXaminer, transfer to Office of Mr. McKee as secretary and increase in salary approved
McClelland, W. J., FReXaminer, salary increased
Millard, E. R., travel expenses, budget covering difference in price of standard lower berth and roomette approved because no other space available
Travel expenses, voucher including additional expenditure for higher priced accommodation
Salary increased
Murff, Gordon R., FReXaminer, salary increased
Myers, Edward S., Assistant Examiner, salary increased
Newcome, Elnyr D., secretary, salary increased
Niles, Donald C., appointment and salary as assistant FReXaminer on temporary basis
Staff of Board of Governors: (Continued)

Division of Examinations: (Continued)

Noell, J. Carroll, FRExaminer, leave of absence due to illness, not to be charged against future leave, approved

Extension of leave on account of sickness approved

Paulger, Leo H., Chief, directed to make at least one examination of each FRBank during 1942

Recommendation that travel regulations of Board be amended to provide increase in per diem allowance

Authorized and directed to conduct examination of each FRBank during 1943

Pollard, William B., to go to Pacific Coast to assist in protection of property of evacuees and remain after Mr. Szymczak, secretary's note

Appointed Assistant Chief of Division of Examinations and salary increased

Porter, Joseph H., transfer from Division of Bank Operations and appointment and salary as FRExaminer approved

Headquarters changed from Atlanta, Ga., to Washington, D. C.

Voucher for travelling expenses approved to cover drawing room because no other accommodation available

Salary increased

Porter, Nancy R., salary as stenographer increased

Loan to War Production Board not approved but no objection to resignation

Salary increased

Radford, John R., Jr., FRExaminer, salary increased

Schiller, Lillian H., stenographer, appointment and salary approved

Schoenhoff, Robert J., Assistant Examiner, salary increased

Scott, Frances A., stenographer, salary increased

Seeger, William H., Jr., Assistant FRExaminer, appointment and salary on temporary basis

Siems, L. A. A., FRExaminer, resignation accepted

Smith, James C., appointment and salary as Assistant FRExaminer approved

Salary increased

Stone, Harold F., clerk-stenographer, transfer to Secretary's Office as accounting clerk approved

Thompson, Andrew N., Assistant Examiner, appointment and salary approved

Troup, Fred W., Assistant FRExaminer, salary increased

Walters, Mrs. Helene K., stenographer, salary increased

Salary increased as secretary to Mr. Pollard
Staff of Board of Governors: (Continued)

Division of Examinations: (Continued)

Winkler, P. J., FRExaminer, salary increased

- Granted leave of absence without pay to enter service in the Army
  Date: 10/15 2022

Wright, Marion E., appointment as assistant FRExaminer and salary approved, transferred from War Loans Committee

Date: 7/14 1419

Zidek, Louis W., Assistant FRExaminer, salary increased

Date: 9/15 1815

Division of Personnel Administration:

Bangs, Olga W., Secretary to Mr. Leonard, transfer from Division of Examinations and salary approved

Date: 6/29 1313

- Salary increased
  Date: 9/11 1783

Braden, Mrs. Helen F., substitute nurse, appointment and salary approved

Date: 8/21 1652

Brown, Helen Lindsley, clerk, transfer from Division of Research and Statistics with no change in salary

Date: 10/14 2016

Edwards, Harry L., clerk:

- Transfer from Secretary's Office and salary approved
  Date: 6/29 1313

- Salary increased
  Date: 9/11 1783

- Granted military leave to enter Maritime service
  Date: 10/10 2002

Fishburn, Judith M., interviewer, transfer from Division of Research and Statistics and salary approved

Date: 6/29 1313

French, Amy P., substitute maid, transfer from Secretary's Office approved

Date: 6/29 1313

- Salary increased
  Date: 8/1 1531

Jarvis, Ruth L., maid, transfer from Secretary's Office and salary approved

Date: 6/29 1313

- Salary increased
  Date: 8/1 1531

Kilgore, J. Edward, Administrative Assistant, transfer from Secretary's Office and salary approved

Date: 6/29 1313

- Granted leave to enter Navy
  Date: 9/8 1749

Leonard, Robert F., appointment as director and salary increased

Date: 5/27 1068

- Appointed on committee to consider suggestions for nominating employee each month for Post award in making suggestion for improvement of Federal service
  Date: 9/26 1892

- Advice to Mr. McNutt that he will act as point of contact on problems of occupational deferment
  Date: 10/23 2051

- Contact man between Board and FRBanks to procure men qualified for work in connection with military occupation of countries
  Date: 10/21 2045

- Overtime payments and official hours of work, memo on
  Date: 12/18 2338

- Morin, Florence, clerk, transfer from Secretary's Office and salary approved
  Date: 6/29 1313
Staff of Board of Governors: (Continued)

Division of Personnel Administration: (Continued)

Parkhill, Dorothy M., clerk-stenographer, transfer from Secretary's Office and salary approved
Salary increased 6/29 1313

Sokol, Melania K., transfer from Office of Mr. Szymczak until resignation is effective
Resignation accepted 9/23 1868

Stone, A. M., senior clerk, transfer from Office of Mr. Szymczak and salary approved
Resignation accepted 6/29 1313

Sullivan, Mary Alice, substitute nurse, transfer from Secretary's Office and salary approved
Resignation accepted 6/29 1313

Westergren, Ruth A., personnel clerk, transfer from Secretary's Office and salary approved
Salary increased 8/21 1652

Division of Research and Statistics:

Additional personnel for study of national and regional problems, memo of Mr. Evans
Aliens, appointment of, refugee from Poland being considered
Allwine, Mrs. Ruth Dewey, clerk-typist, transferred from Secretary's Office, no change in salary
Resignation accepted 7/1 1343

Anderson, A. June, clerk-stenographer, resignation accepted 6/10 1179

Bach, Amy Phyllis, clerk-stenographer, appointment and salary approved 8/26 1686

Baker, Dr. John C., payment of transportation to Washington for interview in connection with possible employment, authorized 1/12 43

Baldwin, Mrs. Beatrice S., clerk, appointment and salary on a temporary basis approved 3/19 505

Barco, Jane W., clerk, salary increased 7/1 1342

Barker, Clarence S., Assistant Examiner, granted per diem in lieu of subsistence during period of illness 2/27 377

Bean, Robert W., economic assistant, appointment made permanent, no change in salary 9/5 1737

Salary increased 12/30 2405

Beers, Mrs. Anna G., clerk-stenographer, salary increased 9/12 1787
Staff of Board of Governors: (Continued)
Division of Research and Statistics: (Continued)

Bergelin, John O., Associate Economist, salary increased 2/6 215
Voucher for traveling expenses approved 8/4 1551
Salary increased 12/23 2370

Bertolini, Josephine F., clerk, resignation accepted 6/15 1216

Bettman, Alfred, appointed on part time basis as Special Consultant in connection with work on urban redevelopment and to be reimbursed for travel expenses, not to become a member of Retirement System 6/23 1269
Voucher for traveling expenses approved 8/18 1631

Blake, Bonnie B., clerk-stenographer, appointment and salary approved 6/12 1200 9/25 1382

Resignation accepted
Blattner, George W., Special Statistician, transferred to Division of Security Loans as Special Assistant and appointment extended for one year 3/3 405

Bohlin, Mary Hedda, clerk, salary increased 7/1 1342
Boiseau, Natalie, clerk-stenographer, salary increased 7/1 1342
Boorstein, Edward, Economic Assistant, salary increased 2/6 215
Resignation accepted 3/27 573

Bourneuf, Alice Elizabeth, associate economist, appointment and salary increased 10/2 1933 7/1 1342

Brooks, Ruth, clerk, salary increased 1/13 44 7/1 1342

Brown, Helen L., appointment made permanent with no change in salary 10/14 2016
Salary increased 10/14 2017
Transfer to Division of Personnel Administration with no change in salary 11/28 2237

Collier, Mrs. Margaret, clerk-stenographer, granted leave of absence to join husband for not over six months and contributions to Retirement System not to be made 6/23 1270
Letter to Retirement System on contributions while on leave without pay 4/7 643
Resignation accepted and refund for advanced sick leave to be made 9/16 1821

Counts, Catherine M., clerk, leave without pay extended, contributions to be continued on condition she continues to make contributions to Retirement System 3/21 520
Leave without pay extended, contributions to Retirement System to be continued on condition that she continue her contributions 4/7 643
Resignation accepted and refund for advanced sick leave to be made 9/16 1821

Crandall, Elizabeth Ridings, clerk, appointment on temporary basis and salary approved 12/10 2296
Crawford, John M., junior economist, appointment and salary approved
Salary increased 12/30 2405
Crews, Mildred, clerk-stenographer, transferred from office of Mr. Draper at no change in salary 6/20 1262
Currie, Lauchlin, leave of absence without pay extended for one year, contributions to Retirement System to be discontinued, adjustment to be made pending return to active service 1/16 74
Dearborn, Hamilton Q., junior economist, resignation accepted 1/16 77
Depenbrock, Mrs. Barbara S., request for assent to examination and certification by Civil Service Commission presents borderline case under Board's policy 1/16 64
No objection to examination and certification of, by Civil Service Commission for position of Architect 1/16 68
Resignation as draftsman accepted 5/18 973
Dirks, Frederick C., junior economist, salary increased 2/6 215
Salary as Associate Economist increased 8/19 1636
Doebler, Leila M., clerk, appointment and salary approved 6/29 1314
Drury, Alice N., clerk, appointment and salary approved, formerly employed by FRBank of New York and already member of retirement system 7/3 1360
Ellis, Margaret, Junior Economist and Executive Assistant, salary increased 2/6 215
Engel, Doris M., clerk-stenographer, transferred from Legal Division with no change in salary 9/5 1737
Salary increased 12/21 2350
Ernst, Rosa, Economic Assistant, salary increased 2/6 215
Faulkner, Kathryn S., clerk, granted leave of absence without pay because of approaching confinement, Board to continue contributions to Retirement System if she does not discontinue her payment to Retirement System while on leave without pay because of confinement but Board to continue its contributions 3/21 519
Letter to Retirement System on contributions while on leave without pay 6/29 1314
Leave of absence because of confinement extended and reemployment at end of period approved 10/14 2017
Leave of absence without pay because of confinement extended for three months 10/10 2001

11/6 2127
Staff of Board of Governors: (Continued)
Division of Research and Statistics: (Continued)

Fishburn, Judith M., transfer to Division of Personnel Administration approved

Forsling, Mary Elizabeth, clerk, appointment and salary approved

Salary increased

Fraser, Mrs. Eleanor S., junior economist, leave of absence on account of confinement including leave without pay but granted permission to remain at office from November 1 to November 15

Frederick, Mrs. Louise Abbe, clerk-typist, appointment and salary approved

Gaither, Anna Margaret, clerk-stenographer, granted leave of absence without pay to accompany husband to California, contributions to Retirement System

Garber, Margaret R., clerk, salary increased

Gardner, Walter R., Senior Economist, designated to assist in preparing a draft of statement which Board representative might make at hearings on Inter-American Bank before the Senate Banking and Currency Committee

Statement submitted by, for use by representative of Board if called to testify before a Congressional committee in regard to the Inter-American Bank

Mission to Cuba, memorandum on, letter to be sent to Minister of Finance of Cuba on draft of monetary law

Representative of Board on committee on relation between the domestic and international measures contemplated in article 7 of the master lend-lease agreements

Gehman, Clayton, Associate Economist, salary increased

Salary increased

Gervais, Helen E., clerk-stenographer, transfer from Secretary's Office and salary increased

Giovanetti, Eleanor C., clerk-stenographer, transferred from Division of Examinations with no change in salary

Glaser, Mrs. Vera R., transferred to Office of Mr. Szymczak as stenographer and salary increased

Retransferred from office of Mr. Szymczak with previous salary

Glazier, William H., economic assistant, resignation accepted
Goldenweiser, E. A., Director:

Designated to assist in preparing a draft of statement which Board representative might make at hearings on Inter-American Bank before the Senate Banking and Currency Committee

Loans, commercial and industrial, memorandum regarding monthly reports on, by member banks, form proposed

Request for report reconsidered and approved with letter to FRBanks

Memorandum of, regarding possibility of dangerous inflation in authorizing Government to borrow directly from the central bank, distributed at meeting of Board with Federal Advisory Council

Memo from, recommending procedure for survey of new commercial and industrial loans made by member banks approved

Forms FR 574-A and 574-B for reporting sent to FRBanks

Commercial loans, results of survey conducted by, for one-month period

Memorandum from regarding the collection of statistics on retail furniture sales, inventories and credit

Plan for coordinating research and statistical activities of Board and National Resources Planning Board, to keep in touch with Mr. Blaisdell in connection with

Statistics of department store inventories by departments be collected monthly instead of quarterly

Bank earnings, to collaborate with Mr. Smead on continuing study of problem

International Stabilization Fund and International Bank report on conference on establishment of, no action to be taken until discussed with Secretary Hull

Problems in maintaining adequate staff, memorandum of

Gomon, Jeanne M., resignation as clerk accepted

Greer, Guy E. Senior Economist, temporary appointment extended with no change in salary

Resignation accepted

Gumbart, Mary Hall, Economic Assistant, appointment and salary approved
Division of Research and Statistics: (Continued)

Haigh, Mrs. Julia, clerk-stenographer, granted leave of absence without pay because of illness, Board to continue contributions to Retirement System on condition that she continue hers

Resignation accepted

Hamm, Mary Louise, clerk-stenographer, appointment made permanent and salary increased

Salary increased

Hammill, Caroline, Economic Assistant, salary increased

Hansen, Alvin H., Special Economist:
Included in list of employees who should be excluded from the benefits of the Civil Service Retirement Act

Impounded funds of, sent to Treasury Department, thought to be covered by Civil Service Retirement Act

To be requested to come to Washington to assist Mr. Leland with studies relating to inflationary developments

Studies to be undertaken on establishment of International Stabilization Fund and International Bank, able to give some of his time to

Budget increased to provide for compensation of

Harley, C. R., Economic Assistant, salary increased

Appointment made permanent with no change in salary

Not included in list of employees whose impounded funds were sent to Treasury Department for reasons stated in memorandum from Mr. Vest

Harrington, Mary Jane, Economic Assistant, salary increased but less than recommended

Salary increased

Hermberg, Paul G., Associate Economist:
Temporary appointment for one year approved with no change in salary

Impounded funds of, sent to Treasury Department, thought to be covered by Civil Service Retirement Act

Hersey, A. B., Associate Economist, salary increased

To be ascertained whether he would be willing to represent the Board in the campaign to raise funds for United China Relief

Hill, Gretchen, clerk:
Resignation accepted

Salary increased

Hodson, Viola A., clerk, salary increased

Holthausen, Duncan M., Junior economist, appointment and salary approved
Hough, M. Margaret, clerk-stenographer, salary increased
Hubbard, Carol, clerk, resignation accepted
Jaszi, George, Junior Economist, resignation accepted
Jones, Ruth, clerk-stenographer, salary increased
Kaiser, Philip M., Junior Economist, no objection to employment by Board of Economic Warfare
Resignation accepted
Kallio, Helen Jean, clerk-stenographer, appointment and salary approved
Resignation accepted
Kelly, Nancy B., clerk-stenographer, salary increased
Kenny, Gunhild Anderson, Junior Economist, salary increased
Grant leave without pay, in accord with policy regarding confinement cases
Leave of absence without pay because of confinement extended
Reemployment at end of confinement leave approved
Kindleberger, Charles P., Associate Economist, salary increased
Studies to be undertaken on establishment of International Stabilization Fund and International Bank, able to give most of his time to
Resignation accepted
Knapp, J. Burke, Junior Economist, salary increased
To prepare memorandum on control of frozen funds and give to Mr. Szymczak
Salary increased
Representative of Board on committee on the commercial policy aspects of exchange, monetary and investment problems
Larson, Esther H., clerk, resignation accepted
Laursen, Mrs. Agnete, economic assistant, appointment and salary approved
Lichtash, Ben S., economic assistant:
Appointment and salary approved
Resignation accepted
Lischinsky, Mrs. Melva, clerk-stenographer, resignation accepted
Litchfield, Susan Burr, Senior Economist, proposed increase not approved by Personnel Committee
Longstreet, Victor M., Associate Economist, salary increased
Granted leave of absence without pay for military service
Luckadoo, Mrs. Elizabeth F., economic assistant, resignation accepted
Staff of Board of Governors: (Continued)
Division of Research and Statistics: (Continued)

Lupton, Eleanor B., appointment and salary as clerk-stenographer on temporary basis for limited period

Margolis, Julius, Junior Economist, appointment and salary on temporary basis

Maroney, Mary M., Economic Assistant, salary increased

Martin, Robert B., resignation of, makes reimbursement for only one clerk necessary for December, for work on statistical manual

Margolis, Julius, Junior Economist, appointment and salary on temporary basis

1/14 1616

McCann, Mary Ann, clerk, appointment and salary approved

McCullough, Lyndall C., Economic Assistant, salary increased

McDonald, Patricia A., clerk, resignation accepted

McNee, Robert E., question of appointment and salary submitted to Personnel Committee for study and recommendation

Metcalf, Margaret G., appointment and salary as clerk-stenographer approved

Salary increased

Miller, Regina E., clerk, appointment and salary approved

Mitchell, Mrs. Margaret Elizabeth, clerk, appointment and salary approved

Resignation accepted

Morelle, Wilellyn, clerk, salary increased

Moss, Milton, Junior Economist, salary increased

Musgrave, Richard A., Associate Economist, salary increased

Myer, Mrs. Eleanor, leave of absence without pay extended for one year, contributions to Retirement System to be discontinued, adjustment to be made pending return to active service

Newton, James Harvie, messenger, salary increased

Nickl, Lynda A., clerk, salary increased

Resignation accepted

Pabst, Mrs. Margaret Richards, Junior Economist, appointment and salary approved

Papp, Mary Louise, clerk, appointment and salary approved

Perloff, Harvey S., impounded funds of, sent to Treasury Department, thought to be covered by Civil Service Retirement Act

Temporary appointment extended for year with no change in salary

Salary increased

Phillips, Margaret W., clerk-stenographer, appointment and salary approved

Piser, Leroy M., draft of statement prepared by, proposing special security to absorb idle business balances
Staff of Board of Governors: (Continued)
Division of Research and Statistics: (Continued)
Piser, Leroy M.: (Continued)
Salary increased
Canadian financing, copies of memorandum furnished to members of executive committee of Federal Advisory Council
Letter to draft board requesting deferment on occupational grounds
Request for reclassification for deferment from military service, letter to President
Randall, Alice F., clerk, salary increased but less than recommended
Resignation accepted
Reeves, Dorothy D., Secretary, salary increased
Reel, Katharyne P., Economic Assistant, salary increased
Reinsch, Pauline, economic assistant, appointment and salary approved
Resignation accepted
Report on status of projects to be submitted by Mr. Goldenweiser
Rhodes, Isabelle N., clerk, resignation accepted
Robinson, Roland I., Associate Economist, salary increased
Authorized to make trip to Canada to study consumer credit
Approval of payment for unused pullman reservation
Salary increased
Rogers, Edward D., laborer, transferred from Secretary's Office as messenger and to continue on temporary basis and salary increased
Rumsey, Elizabeth V., clerk, resignation accepted
Runaldue, Helen R., clerk, salary increased
Resignation accepted
Salaries of list of employees approved, with understanding that the action shall not be regarded as establishing a precedent, revised job description sheets to be submitted to Committee on Personnel Classification
Schreiber, Mary Alice, clerk, appointment and salary approved
Schultz, Mrs. Rose H., clerk-stenographer, resignation accepted
Sette, Mrs. Elizabeth E., economic assistant, salary increased
Shipman, Ruby M., clerk-stenographer, appointment and salary approved
Simpson, Paul, Junior Economist, salary increased
Salary increased
Staff of Board of Governors: (Continued)

Division of Research and Statistics: (Continued)

Sissman, Mrs. Louise, Junior Economist, resignation accepted

Smith, Jesse D., messenger, salary increased

Stark, Walter R., Assistant Director, Mr. Rockefeller advised that he is the proper person to contact regarding further development of Inter-American Scholarship program

Stewart, Mrs. Maxine Glad, clerk, salary increased

Granted leave of absence during confinement

Salary increased as economic assistant

Strickler, Betty J., transferred from Secretary's Office as junior file clerk to clerk-stenographer with no change in salary

Salary increased

Tewksbury, Elizabeth P., clerk, salary increased

Thomas, Woodlief, Assistant Director, authorized to represent Board on conferences regarding suspension of publication of statistical series for duration of war

Individual debt, reduction through amortization of bank loans, memorandum on reports by banks and other lending agencies

Article in Wall Street Journal on article in FRBulletin, discussion of Mr. Flynn with

Thorne, Wendell E., Junior Economist, salary increased

Triffin, Robert, associate economist, appointment and salary approved

Trueblood, Lorman C., junior economist, appointment and salary approved

Van Brakle, Raymond, library aid, resignation accepted

Wald, Haskell, junior economist, resignation accepted

Warner, Mrs. Doris P., economic assistant, appointment and salary approved

White, Mary, clerk, salary increased

Williams, Kenneth B., associate economist, salary increased

Williams, Lois A., secretary, salary increased

Wills, Norma F., resignation as clerk-stenographer accepted

Wilson, Lucile G., clerk-stenographer, resignation accepted

Winchell, Mrs. Willo J., clerk, appointment on temporary basis and salary approved

Wright, David M., recommendation of appointment as Associate Economist for one year, report of tests on physical condition made at University of Virginia to be obtained and appointment considered later

Appointment and salary approved and to waive death and disability benefits for period of 10 years
Staff of Board of Governors: (Continued)

Division of Security Loans:

Beal, Anne, resignation as statistical clerk accepted

Blattner, George W., Special Statistician in Division of Research and Statistics, transferred to, as Special Assistant and appointment extended for one year

Bradley, Phillip E., Assistant Chief, resignation accepted

Branic, Otto H., salary increased

Brown, Bonnar, Special Assistant, authorized to make trip to Canada to study consumer credit

Salary increased and title changed to Administrative Assistant

Cravens, Kenton R., Special Consultant, payment for expenses incurred in coming to Washington for consultation on Regulation W approved

Dehn, Ruth L., stenographer, salary increased

Dembitz, Lewis N., Special Assistant, salary increased

Hodgson, Thomas H., special consultant, memoranda from, outlining a tentative program for the enforcement of Regulation W, including press statement and letter to Mr. K. Earnard, sent to the office of each Board member

Decision not to release press statement as it lacks news value

Voucher covering expenses during assignment from FRBank of Minneapolis, approved

Lutz, Alice, stenographer, salary increased

Parry, Carl E., individual debt, reduction through amortization of bank loans, memorandum on reports by banks and other lending agencies

Efficiency impairment resulting from age, number division heads might wish to retire if allowances were adequate

Elevator operators:

Arnold, James W., Jr., appointment and salary approved

Bird, James F., appointment on temporary basis and salary approved

Brundage, Dean E., promoted to page and salary increased

Campion, James H., Jr., resignation accepted

Corbin, C. Lenwood, appointment and salary approved

Deakins, Thomas R., appointment on temporary basis and salary approved

Gellogg, Carl J., appointment and salary approved

Promoted to page and salary increased
Staff of Board of Governors: (Continued)
Elevator operators: (Continued)

Hurst, Donald A., appointment on temporary basis and salary approved
6/13 1208
Larson, Jefferson J., transfer to page and increase in salary approved
2/12 241
Miller, Sylvester M., appointment on temporary basis and salary approved
9/ 8 1748
Phillips, Donald H., appointment and salary approved
2/12 241
Salary increased
7/31 1524
Replacing by women suggested
10/ 2 1929
Report from United States employment service of discriminatory requisition for
12/11 2301
Richardson, James E., appointed on temporary basis and salary approved
7/13 1410
Resignation accepted
9/ 1 1716
Smith, Stephen, resignation accepted
3/11 461
Whitly, Paul C., appointment and salary approved
3/31 597
Resignation accepted
7/ 9 1387
Employees not to be loaned to any other Government agency without specific authority from the Board
1/ 1 1
Employees, Mr. Price, Director of Censorship, advised that Board cannot spare any of its employees at present time
2/11 237
Employees added to staff who were not members of the Civil Service Retirement System to be required to become members of the Retirement System of the FRBanks
2/27 371
Employees, impounded funds of, who are thought to be subject to the Civil Service Retirement Act, discussion of, and decision to transfer to Treasury and advise the Civil Service Commission
2/27 367-71
Employees, questions submitted to Civil Service Commission with regard to coverage of, by the Civil Service Retirement Act
2/27 369
Employees, release of under Executive Order, reply to Civil Service Commission advising that Board needs all present employees and that Mr. Nelson is the proper person to contact regarding
2/25 351
Fiscal Agent's Office:
Foulk, Oliver E., Fiscal Agent, surety bond approved
4/25 762
Lally, Josephine E., Deputy Fiscal Agent:
Bond of
5/13 927
Salary increased
2/16 277
Gardeners:
Mayhew, Morris, salary increased
7/31 1524
Increase in salary
8/ 1 1531
<table>
<thead>
<tr>
<th>Name</th>
<th>Action Description</th>
<th>Date</th>
<th>Salary</th>
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<tbody>
<tr>
<td>Ackerman, Stephen J.</td>
<td>Appointment and salary approved</td>
<td>1/19</td>
<td>87</td>
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<tr>
<td></td>
<td>Resignation accepted</td>
<td>6/29</td>
<td>1315</td>
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<tr>
<td>Anderson, E. F.</td>
<td>Acting Captain, salary increased</td>
<td>8/1</td>
<td>1531</td>
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<tr>
<td>Becke, Herbert E.</td>
<td>Appointment on temporary basis and salary approved</td>
<td>7/23</td>
<td>1472</td>
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<td></td>
<td>Salary increased</td>
<td>8/1</td>
<td>1532</td>
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<td>Resignation accepted</td>
<td>11/14</td>
<td>2169</td>
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<tr>
<td>Bertol, Louis N.</td>
<td>Captain, salary increased</td>
<td>2/10</td>
<td>232</td>
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<td>Granted leave of absence for military service</td>
<td>3/4</td>
<td>414</td>
</tr>
<tr>
<td>Boothe, Woodley</td>
<td>laborer, promoted to, and salary increased</td>
<td>4/9</td>
<td>663</td>
</tr>
<tr>
<td></td>
<td>Salary increased</td>
<td>7/31</td>
<td>1524</td>
</tr>
<tr>
<td></td>
<td>Transferred to position of general mechanic and salary increased</td>
<td>10/30</td>
<td>2090</td>
</tr>
<tr>
<td>Carmen, John C.</td>
<td>appointment on temporary basis and salary approved</td>
<td>6/25</td>
<td>1278</td>
</tr>
<tr>
<td></td>
<td>Salary increased</td>
<td>8/1</td>
<td>1531</td>
</tr>
<tr>
<td>Constable, Frank W.</td>
<td>appointment and salary approved</td>
<td>5/12</td>
<td>923</td>
</tr>
<tr>
<td></td>
<td>Salary increased</td>
<td>8/1</td>
<td>1531</td>
</tr>
<tr>
<td>Cook, Thomas G.</td>
<td>chauffeur, promoted to, and salary increased</td>
<td>4/9</td>
<td>663</td>
</tr>
<tr>
<td></td>
<td>Salary increased</td>
<td>7/31</td>
<td>1524</td>
</tr>
<tr>
<td>Cooley, Leroy H.</td>
<td>granted leave of absence for military service</td>
<td>4/16</td>
<td>727</td>
</tr>
<tr>
<td>Crane, Pinar</td>
<td>salary increased</td>
<td>2/10</td>
<td>232</td>
</tr>
<tr>
<td>Crawford, James D.</td>
<td>granted leave for military service</td>
<td>4/10</td>
<td>689</td>
</tr>
<tr>
<td></td>
<td>Resignation accepted</td>
<td>5/1</td>
<td>835</td>
</tr>
<tr>
<td></td>
<td>Grant of leave for military service rescinded</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derrick, Daniel M.</td>
<td>Appointment on temporary basis and salary approved</td>
<td>7/7</td>
<td>1378</td>
</tr>
<tr>
<td></td>
<td>Salary increased</td>
<td>8/1</td>
<td>1531</td>
</tr>
<tr>
<td></td>
<td>Resignation accepted</td>
<td>11/9</td>
<td>2133</td>
</tr>
<tr>
<td></td>
<td>Appointment on temporary basis and salary approved</td>
<td>12/4</td>
<td>2267</td>
</tr>
<tr>
<td>Dial, Emmett M.</td>
<td>appointment and salary approved</td>
<td>2/12</td>
<td>212</td>
</tr>
<tr>
<td></td>
<td>Salary increased</td>
<td>7/31</td>
<td>1524</td>
</tr>
<tr>
<td>Harris, Joseph P.</td>
<td>promoted to senior guard and salary increased</td>
<td>1/15</td>
<td>55</td>
</tr>
<tr>
<td></td>
<td>Resignation accepted</td>
<td>6/2</td>
<td>1108</td>
</tr>
<tr>
<td>Hixson, Mabron H.</td>
<td>appointment and salary approved</td>
<td>3/3</td>
<td>405</td>
</tr>
<tr>
<td></td>
<td>Resignation accepted</td>
<td>6/10</td>
<td>1179</td>
</tr>
<tr>
<td>Horrigan, John F.</td>
<td>appointment on temporary basis and salary approved</td>
<td>7/25</td>
<td>1482</td>
</tr>
<tr>
<td></td>
<td>Salary increased</td>
<td>8/1</td>
<td>1532</td>
</tr>
</tbody>
</table>

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*Pages: 376*
Staff of Board of Governors: (Continued)
Guards: (Continued)

Hyde, William, salary increased for time he serves as guard
Promoted to senior guard and salary increased
Langham, Lee W., granted leave for military service
Minor, James V., Jr., appointment and salary approved
Salary increased
Resignation accepted
Moffett, Bruce L., appointment on temporary basis and salary approved
Myers, Clifford B., appointment and salary approved
Salary increased
Nichols, Charles R., appointment and salary approved
Salary increased
Norden, Leonard A., salary increased
Resignation as, accepted
Overmiller, Charles S., promoted to position of clerk and salary increased
Parquette, Fred, appointment and salary approved
Salary increased
Reading, Benjamin R., granted leave of absence for military service
Reduction in number suggested by Mr. Eccles
Sadler, Albert J., appointment and salary approved
Resignation accepted to enter military service
Sanderson, James W., promoted to senior guard on temporary basis and salary increased
Leave of absence without pay for military service
Sayre, Isaac A., appointment and salary on temporary basis
Scheuring, John, appointment and salary on temporary basis for indefinite period, approved
Resignation accepted
Scott, Joseph E., appointment and salary approved
Snouffer, Paul, appointment and salary on temporary basis
Salary increased
Sullivan, David, promoted to senior guard on a temporary basis and salary increased
Salary increased
Swett, Timothy, appointment and salary approved
Taylor, Franklin, appointment and salary approved
Salary increased
Unger, B. M., senior guard, salary increased
Case involving Workmen's Compensation Insurance
Salary increased
Westlake, R. H., salary increased
Resignation accepted
Staff of Board of Governors: (Continued)

Guards: (Continued)

Yilek, J. J., promoted to position of Supply Clerk in Secretary's Office and salary increased.

Hours of work, to be increased to 44 per week, official hours to be from 9:00 a.m. to 5:45 p.m. with 45 minutes for lunch, Saturdays from 9:00 a.m. to 1:00 p.m.

Mr. Leonard authorized to circulate questionnaire to employees as to preference.

Memorandum from President to all departments and agencies in Government on lengthening work week to 48 hours.

Meeting to be held with division heads and with committee representing Board's employees to discuss adjustment of office hours.

Approved from 8:45 a.m. to 5:15 p.m. with thirty minutes for lunch.

Memorandum to members of staff on changes in working hours and procedure for computing overtime payments.

Increase in salaries of employees in Division of Research and Statistics not to be considered as establishing a precedent, revised job description sheets to be submitted to Committee on Personnel Classification.

Insurance, group life for employees of Board, continuation of contract with Aetna Life Insurance Company approved.

Laborers:

Boothe, Woodley, promoted to guard and salary increased.

Leave of employees in connection with resignations when odd amount is less or more than 1/2 day.

Loan to other agencies:

Director of Censorship, Mr. Price advised that Board cannot spare any of its employees at present time.

Government Agencies, not to be done without specific authority from Board.

Porter, Mrs. Nancy Randolph, request of War Production Board for services for ninety days refused but no objection to resignation.

Maids:

French, Amy P., substitute day maid, included in list of employees who should be excluded from the benefits of the Civil Service Retirement Act.

Salary increased.

Jarvis, Ruth L., salary increased.

Salary increased.
Staff of Board of Governors: (Continued)

Messengers:

Branic, Otto H., Division of Security Loans, salary increased
Collins, Wesley B., salary increased
Salary increased
Dyson, Seaton, to be retained in active service until end of calendar year
Extension of employment for one year approved and to be advised of rights under Retirement System
Frost, Frederick L., assigned to Office of Governor Szymczak, resignation accepted
Hamilton, James F., transferred from Secretary's Office to the Office of Mr. Evans as a messenger
Salary increased
Hart, Bishop, granted leave without pay for military service to re-enter active duty with the U. S. Army, unearned salary not to be given as previously paid
Johnson, Gordon P., junior operator, transferred from Secretary's Office to Board Members' Offices as, with no change in salary

Salary increased

Lane, Daniel F., Office of Mr. Szymczak, appointment and salary approved
Newton, James Harvie, salary increased
Pinn, William E., messenger in Secretary's Office, resignation accepted
Rogers, Edward D., laborer, transferred from Secretary's Office and to continue on temporary basis and salary increased
Scott, Julian R., porter, promoted to messenger in Secretary's Office and salary increased
Salary increased

Smith, Jesse D., salary increased

Nurses:

Braden, Mrs. Helen F., substitute, appointment and compensation approved
Sullivan, Mary Alice, appointment and compensation rate as substitute approved
Included in list of employees who should be excluded from the benefits of the Civil Service Retirement Act
Impounded funds of, sent to Treasury Department, thought to be covered by Civil Service Retirement Act
Resignation accepted
Staff of Board of Governors: (Continued)
Nurses: (Continued)
Wickline, M. Callie, transfer to Division of Personnel Administration approved
Salary increased
Office of the Chairman:
Benton, Madeleine E., secretary to Mr. Thurston, salary increased
Clayton, Lawrence:
Inter-American Scholarship program, letter for the signature of, to Mr. Rockefeller advising that Mr. Stark is the person to contact regarding participation of the Board in
Military occupation of countries, memo on problems involved and authorized to supervise compilation of list of names of qualified men to be used in connection with
Designated liaison officer with Military Government Division of Provost Marshal General's office with reference to banking and financial phase of studies being planned by
Godwin, Julia B., appointment and salary as stenographer in Mr. Clayton's office approved
Salary increased
Hart, Bishop, granted leave without pay for military service to re-enter active duty with the U.S. Army, unearned salary not to be given as it has been previously paid
Johnson, Gordon, messenger, salary increased
Thurston, Elliott, to prepare press statement contradicting opinion that Regulation V was created to provide a monopoly for member banks
Security officer of Board, designation as
Office of Mr. Draper:
Bartelt, Betty, stenographer, transferred from Secretary's Office and salary increased
Resignation accepted
Crews, Mildred, stenographer, transfer from Secretary's Office approved
Transferred to Division of Research and Statistics as clerk-stenographer with no change in salary
Hummer, Mrs. Lucy F., stenographer, resignation accepted
Rauber, Margaret E., granted leave without pay not to exceed 90 days, contributions to Retirement System to be continued
Office of Mr. Evans:
Hamilton, James F., transferred from Secretary's Office to, as a messenger
Staff of Board of Governors: (Continued)
Office of Mr. Evans: (Continued)
Westman, Elsie M., appointment and salary as private secretary approved
Office of Mr. McKee:
Hoffman, Dorothy B., transferred to, from Secretary's Office and salary increased
Massey, E. R., transfer to, as secretary with increase in salary from Division of Examinations as Assistant Examiner approved
Walters, Alvin C., secretary, enlistment contemplated, Mr. E. R. Massey to be transferred from Division of Examinations to succeed
Granted leave of absence for military service
Office of Mr. Ransom:
Schaffner, Edith L., stenographer, transferred from Secretary's Office with no change in salary
Office of Mr. Szymczak:
Bultman, Mrs. Ethelda M., resignation as assistant private secretary accepted
Frost, Frederick L., messenger, resignation accepted
Glaser, Mrs. Vera R., transferred from Division of Research and Statistics and salary increased
Retransferred to Division of Research and Statistics with previous salary
Johnson, Dorothy R., stenographer, appointment and salary approved
Lane, Daniel F., messenger, appointment and salary approved
McLenighan, Mrs. Wanda G., secretary, appointment and salary approved
Salary increased
Resignation accepted
Sokol, Melania K., appointment and salary as stenographer approved
Salary increased
Transfer to Division of Personnel Administration until resignation is effective
Stone, A. M., transfer to Division of Personnel Administration approved
Officers and employees beyond age of retirement, continuation of employment discussed
Overtime payments under resolution of Congress, payment approved
Memo from Mr. Morrill outlining procedure for additional payment to employees of Board
Staff of Board of Governors: (Continued)

Bird, James F., transferred from elevator force to position of page in Secretary's Office and salary increased 8/7 1589

Brodell, Albert P., Jr., resignation accepted 2/5 193

Brundage, Dean E., promoted from elevator operator and salary increased 6/13 1208

Resignation accepted and reimbursement for unearned sick and annual leave waived 10/30 2091

Chichester, Sidnor T., Jr., resignation accepted 4/8 659

Conlen, Joan, appointed on temporary basis and salary approved 11/18 2193

Corbin, Lenwood, salary increased 10/1 1918

Resignation accepted 11/18 2193

Dickerson, Claude A., Jr., salary increased 4/28 782

Promoted to clerk to building manager in Secretary's Office and salary increased 8/7 1588

Edwards, L. Harry, promoted to position as clerk on permanent basis in Secretary's Office, salary increased and provision made for further increase 1/21 93

Gellogg, Carl J., promoted from elevator operator and salary increased 6/13 1208

Larson, Jefferson J., transfer from elevator operator to page and increase in salary approved 2/12 241

Resignation accepted 5/28 1073

McLeod, L. Paige, appointment and salary approved 1/21 93

Salary increased 7/13 1411

Newell, George B., resignation accepted 5/29 1084

Sherrill, Mrs. Vera M., appointed on temporary basis and salary approved 11/18 2193

Payroll deduction plan for purchase of War Savings Bonds, reply to Admiral Conard that Board does not favor change in minimum deduction at present 8/28 1710

Letter to Admiral Conard that ten per cent goal had been exceeded 11/2 2101

Personnel recommendations of Staff Personnel Committee regarding release of employees and examination by Civil Service Commission rejected, former policy rescinded and no objection to be made to transfers and examination by Civil Service Commission 1/16 64

Persons under consideration for employment to be granted per diem and travelling expenses with concurrence of Director of Division of Personnel Administration 9/19 1847

Porters:

Booth, Woodley, salary increased 3/16 495
Staff of Board of Governors: (Continued)
Porters: (Continued)

Faber, Philip D., salary increased
Hyde, William, appointment made permanent with understanding that it will not affect his temporary assignment to the guard force
Morley, Michael, salary increased
Rogers, Edward D., appointment and salary approved
Scott, Julian R., appointment and salary approved
Promoted to messenger in Secretary's Office and salary increased
Sinclair, Robert, salary increased
Tobler, Herman Lee, salary increased

Positions concerned with the war effort, list submitted to Civil Service Commission
Positions eliminated from list of proposed key positions, additional information furnished to Civil Service Commission in requesting reconsideration

Recreation room: (See Reserve Board Club)

Salaries of personnel:
Report of Staff Personnel Committee that adoption of supplemental compensation plan would be inadvisable, continuation of periodic salary reviews deemed adequate to meet present situation
Report of Mr. Leonard on discrepancies and study to be made
Procedure for handling of, letter to Commissioner of Internal Revenue on wage adjustments of employees
Procedure for handling adjustments, general order No. 19 of National War Labor Board
Secretary authorized to sign authorizations to accept appointment in Army

Secretary's Office:
Ackerman, Stephen J., appointment and salary as guard approved
Resignation accepted
Allwine, Mrs. Ruth Dewey, clerk-typist, transferred to Division of Research and Statistics with no change in salary
Anderson, E. F., Senior Guard, salary increased, to continue only during service as Acting Captain of the Guard
Salary increased
Arnold, James W., Jr., elevator operator, appointment and salary approved
Resignation accepted
Staff of Board of Governors: (Continued)
Secretary's Office: (Continued)
Ayers, June E., stenographer, salary increased
Bardales, Alice K., charwoman, salary increased
Bartelt, Betty J., stenographer, appointment and salary approved
   Transferred to Office of Mr. Draper and salary increased
Bass, Sampson H., Supervisor, Accounting Section, salary increased
Beach, Ida M., charwoman, salary increased
Beale, Loretta D., appointment and salary as junior file clerk approved
   Appointment made permanent and salary increased
   Salary increased
Becke, Herbert E., guard, appointment on temporary basis and salary approved
   Salary increased
   Resignation accepted
Bell, J. Frank, chauffeur, appointment and salary on temporary basis, approved
   Appointment extended for indefinite period on temporary basis with no change in salary
Bell, Robert H., operator (duplicating devices), appointed on temporary basis, salary approved
Belt, J. Watson, designated as Board's representative on the Advisory Committee on Subversive Activities to cooperate with the Protective Construction Unit in the Public Buildings Administration
   During absence of Mr. Spurney to act as building manager and salary to be increased
Berntson, Paul H., clerk, appointment made permanent and salary increased
   Salary increased
Bertol, Louis N., captain of the guard:
   Granted leave of absence for military service
   Salary increased
Bertolini, Madalena, charwoman, salary increased and changed from hourly to yearly basis
Bethea, L. P., Assistant Secretary, to act as secretary for War Loans Committee
   Designated as alternate for Mr. Eccles on the Inter-departmental War Savings Bond Committee
   Appointed on committee to consider suggestions for nominating employee each month for Post award in making suggestion for improvement of Federal service
   ...
Bird, James F., appointment as elevator operator on temporary basis and salary approved

Temporary basis and salary increased

Blash, John, apprentice mechanic, salary increased

Salary increased as general mechanic

Promoted from general mechanic to painter and salary increased

Bloch, Stanley, foreman operator (duplicating devices), salary increased

Salary increased

Granted leave of absence without pay to enter service with Navy

Boullis, Adela, stenographer, appointment and salary approved

Boogart, Vincent L., supply clerk, resignation accepted

Booth, Woodley, porter, salary increased

Promoted to guard and salary increased

Salary increased

Transferred from position of guard to general mechanic and salary increased

Brennan, John C., general assistant, granted leave of absence for military service

Braunsdorf, Florence, stenographer, resignation accepted

Brodell, Albert P., Jr., resignation as page accepted

Brundage, Dean E., elevator operator promoted to page and salary increased

Resignation accepted and reimbursement for unearned sick and annual leave waived

Buckley, T. N., telegraph operator, salary increased

Granted leave without pay to enter service with Naval Reserve

Burk, Edwin C., plumber, appointment on temporary basis and salary approved

Salary increased

Resignation accepted

Campion, James H., Jr., elevator operator, resignation accepted

Carmen, John C., appointment and salary as guard on temporary basis

Salary increased

Carmichael, Elizabeth L., stenographer, salary increased

Carpenter, S. R.

Designated to be responsible for petty cash fund in absence of Mr. Nelson

Designation to be responsible for security of censorship intercepts
Staff of Board of Governors: (Continued)
Secretary's Office: (Continued)

Carpenter, S. F.: (Continued)

Supervision of Washington office of Leased Wire System transferred to Mr. Nelson
Carroll, Alene D., charwoman, salary increased
Resignation accepted
Charwomen, change from hourly basis to full time weekly basis and salaries adjusted
Cheatham, Mrs. Mary Katharine, appointment and salary as clerk approved
Chichester, Sidnor T., Jr., page, resignation accepted
Collier, Raymond J., junior economist:
Graduate School of Banking at Rutgers University, not to attend 1942 session
Granted leave of absence to serve with Naval reserve
Colon, Virginia M., junior file clerk, appointment and salary approved with provision for salary increase later
Salary increased and appointment made permanent
Conlen, Joan, appointed as page on temporary basis and salary approved
Conley, Helen, stenographer, salary increased
Salary increased
Constable, Frank W., appointment and salary as guard approved
Salary increased
Cook, Edward W., appointment and salary as laborer on temporary basis
Salary increased
Resignation accepted
Cook, Thomas, guard, salary increased
Cooke, Clara R., charwoman, salary increased
Cooley, Leroy H., guard, granted leave of absence for military service
Corbin, C. Lenwood, elevator operator, appointment and salary approved
Salary increased
Resignation accepted
Corbin, Sarah F., charwoman, salary increased
Crane, Pinar, guard, salary increased
Resignation accepted to enter military service and letter of explanation on temporary employment
Crawford, James D., guard, granted leave for military service
Resignation accepted and grant of leave for military service rescinded
Staff of Board of Governors: (Continued)
Secretary's Office: (Continued)

Crews, Esther G., file clerk, salary increased
Salary increased 1/15 54
6/13 1209

Crews, Mildred, stenographer:
Salary increased 2/13 252
Transfer to the Office of Governor Draper approved 4/14 715

Dampley, Chester E., painter:
Salary increased 8/1 1531
Granted leave of absence to enter service with Navy 9/19 1844

Deakins, Thomas R., elevator operator, appointment on temporary basis and salary approved 12/23 2369
Salary increased 7/7 1378
Resignation accepted 11/9 2133
Appointment on temporary basis and salary approved 12/4 2267

Deuterman, Mary A., appointment and salary as junior file clerk approved 2/12 242
Appointment made permanent and salary increased 7/13 1411
Salary increased 10/1 1918

Dewey, Ruth E., junior file clerk, salary increased 2/12 212

Dial, Emmett M., appointment and salary as guard approved 7/31 1524
Salary increased

Diaz, Anthony, appointment and salary as a chauffeur approved 5/20 995
Resignation accepted 6/22 1263
Dickerson, Claude A., Jr., page, salary increased 4/23 782
Promoted from page to clerk to building manager and salary increased 8/7 1588
Dodge, Mary J., junior file clerk, salary increased 12/16 2317

Douglas, Mrs. Louise B., appointment and salary as stenographer 6/20 1261
Salary increased 10/15 2022

Dyson, Nelson, junior operator (duplicating devices) salary increased 7/31 1524

Dyson, Seaton, to be retained in active service until end of calendar year 6/1 1101

Eaheart, Mrs. Mary Elizabeth, assent given to examination and certification by Civil Service Commission for jobs of attendant and kitchen helper and mess attendant 1/5 11
Resignation accepted 7/16 1441

Edwards, L. Harry, page, promoted to position as clerk on permanent basis, salary increased and provision made for further increase 1/21 93
Transfer to Division of Personnel Administration approved 6/29 1313
Staff of Board of Governors: (Continued)
Secretary's Office: (Continued)

Eliason, Mrs. Doris, stenographer, appointment and salary approved
9/ 3    1721
Ellis, Maude E., charwoman, salary increased
8/ 1    1532
Emery, Kenneth, supply clerk, salary increased
10/ 1   1918
Enrico, Mary J., charwoman, salary increased
8/ 1    1532
Faber, Philip D., porter, salary increased
3/16    495
Flagg, M. P., telegraph operator, salary increased
1/15    54
Foulk, Oliver E., Fiscal Agent, surety bond approved
4/25    762
Freeman, Rose S., clerk in correspondence and publications Section, granted leave without pay because of approaching confinement
3/24    547
Resignation accepted
11/30    2242
French, Amy P., substitute day maid, included in list of employees who should be excluded from the benefits of the Civil Service Retirement Act
3/ 5    417
Transfer to Division of Personnel Administration approved
6/29    1313
Gad, Thomas H., clerk, granted leave for military service, payment of unearned salary limited
1/ 5    10
Gellogg, Carl J., appointment and salary as elevator operator approved
2/12    241
6/13    1208
Promoted to page and salary increased
2/14    254
Gervais, Helen E., appointment and salary as stenographer approved
6/29    1313
Transfer to Division of Research and Statistics and salary increase approved
8/15    1624
Glafelter, Joseph T., Jr., operating engineer, salary increased
12/8    2239
Salary increased
2/13    252
Salary increased
9/8    1743
Goodloe, Ida, stenographer, salary increased
3/16    495
Griffith, Flora J., telephone operator, salary increased
1/21    93
Grimes, Frank H., Jr., voucher clerk, resignation accepted
2/10    232
Grimwood, Gordon B., stenographer, salary increased
9/8    1748
Salary increased
Granted leave without pay to enter service with Army
11/30    2241
Haislip, Vivian K., file clerk, salary increased
6/13    1209
Salary increased
12/16    2317
Haltigan, Helen A., junior file clerk, appointment and salary approved
3/ 4    413
Appointment made permanent with no change in salary
9/12    1786
Salary increased
12/16    2317
Hamilton, James F., junior operator of duplicating devices, appointment and salary approved
3/30    588
Transferred to the Office of Mr. Evans as a messenger
5/1    834
Hammond, Bray, Chief of the Correspondence and Publications Section, salary increased
5/1    834
Staff of Board of Governors: (Continued)
Secretary's Office: (Continued)
Harris, Joseph P., Jr., guard, promoted to senior guard
and salary increased
Resignation accepted
Hatch, Cora Lee, junior file clerk, appointment and salary
approved
Hauser, Adam V., chauffeur, appointment made permanent with
understanding that upon the return of Mr.
Wilkinson he will no longer be in charge of the
chauffeur force
Heddings, Carrie, telephone operator, appointment and salary
approved
Hixson, Mabron H., guard, appointment and salary approved
Resignation accepted
Hoffman, Dorothy B., transferred to Office of Mr. Mckee and
salary increased
Holtzberg, Marilyn S., resignation as junior file clerk ac-
cepted
Horrigan, John F., appointment on temporary basis and salary
approved
Salary increased
Hunter, Beatrice S., junior file clerk, salary increased
Salary increased
Hurst, Donald A., appointment as elevator operator on
temporary basis and salary approved
Hyde, William, porter, appointment made permanent with un-
derstanding that it will not affect his tem-
porary assignment to the guard force
Salary increased
Promoted to position of senior guard and salary in-
creased
Jacobs, Mary M., junior file clerk, salary increased
Jamison, Michael L., laborer, appointment on temporary
basis and salary approved
Jarvis, Ruth L., maid, salary increased
Transfer to Division of Personnel Administration ap-
proved
Johnson, Claiborne, mail clerk, salary increased
Johnson, Gordon P., junior operator, transferred to Board
Members' Offices with no change in salary
Johnson, Sven E., foreman of laborers, granted leave of ab-
sence to enter Navy
Jones, M. Elizabeth, junior file clerk, appointment made
permanent and salary increased
Salary increased
Jones, Robert H., junior mail clerk, salary increased
Kay, George R., operator, granted leave of absence for military service
Keesee, June, junior file clerk, appointment and salary approved
Kelleher, Joseph E., Supervisor, Duplicating and Mail Section, salary increased
Kern, Harry E., supply clerk, salary increased
Kidwell, Warren, junior operator, salary increased
Kieffer, Alden J., apprentice operating engineer, appointment on temporary basis and salary approved
Kiley, John N., Jr., Supervisor, Procurement Section, salary increased
Kilgore, J. Edward, Administrative Assistant, salary increased
Kirkland, Rexford, senior operator, duplicating devices, resignation accepted
Kline, William A., printing clerk, granted leave without pay to enter military service
Knight, Grover C., index clerk, salary increased
Kramer, Fannie A., stenographer, salary increased
Krieger, D. Jeanne, general assistant, salary increased
Lally, Josephine E., Deputy Fiscal Agent, salary increased
Langham, Lee W., guard, granted leave for military service
Larson, Jefferson J., transfer from elevator operator to page and salary increased
Lebuffe, Leon A., clerk, resignation accepted
Lindamood, Charles D., operating engineer, salary increased
Lissy, Mrs. Charlotte, appointment as junior file clerk on temporary basis and salary approved
Resignation accepted
Lockhart, Frederica R., clerk, transfer to War Loans Committee with no change in salary 4/6 628
Love, Stanley M., laborer, appointment on temporary basis and salary approved 10/15 2022
Lowry, Dorothy L., telephone operator, appointment and salary approved 3/18 504
Resignation accepted 7/15 1428
Lyon, John N., clerk, granted leave of absence without pay to enter military service 6/15 1215
MacDowell, M. DuBose, clerk, salary increased 3/16 495
Salary increased 11/13 2162
Mackey, Alice M., appointment and salary as junior file clerk 6/6 1151
Salary increased and appointment made permanent 10/31 2095
Macklin, James H., laborer, salary increased 4/28 782
Maize, Margery D., file clerk, salary increased 6/13 1209
Granted leave without pay in addition to other leave to be with husband while he is stationed in South Carolina 10/9 1993
Salary increased 12/16 2317
Mann, Mrs. Sadie M., charwoman, resignation accepted 7/1 1343
March, G. L., telegraph operator, salary increased 1/15 54
Marshall, Mary B., charwoman, salary increased 8/1 1532
Resignation accepted 12/3 2261
Mayberry, Haywood F., appointment and salary as chauffeur approved 1/29 143
Salary increased 4/16 726
Salary increased 8/15 1621
Mayhew, Morris, gardener, salary increased 7/31 1524
Increase in salary 8/1 1531
McAllister, Emily A., junior file clerk, salary increased 4/16 726
Salary increased 12/16 2317
McLeod, L. Paige, appointment and salary as page approved 1/21 93
Salary increased 7/13 1411
McNeany, Bernardine Mary, junior file clerk, appointment and salary approved 3/4 413
Granted leave of absence without pay and contributions to Retirement System to continue 8/13 1612
Temporary appointment extended three months and leave of absence without pay extended to allow for recovery from operation 9/12 1786
Salary increased 11/2 2099
McNeill, Mrs. Mary, charwoman: 8/1 1532
Salary increased 8/11 1601
Resignation accepted 6/12 1200
Meiser, E. Katherine, clerk-stenographer, salary increased  
Miles, Maria D., junior file clerk:
Salary increased
Impounded funds of, sent to Treasury Department, thought to be covered by Civil Service Retirement Act

Miller, Sylvester M., elevator operator, appointment on temporary basis approved

Minor, James V., Jr., guard, appointment and salary approved
Salary increased
Resignation accepted

Mitchell, Charlotte N.:
Retransferred from the Board members' Offices to the Secretary's Office
Resignation accepted
Action of Board in accepting the resignation of, rescinded

Mock, Clara, charwoman, salary increased

Moffett, Bruce L., guard, appointment on temporary basis and salary approved

Moon, Mrs. Lida Sloen, leave without pay discontinued, resignation to be effective at end of accrued leave accepted
Former action of Board amended to extend leave without pay and accept resignation at a later date

Morin, Florence R., assent given to examination and certification by Civil Service Commission for position of personnel assistant with understanding that before accepting another job, she obtain consent of Board
Salary increased
Salary increased and further adjustment to be made later if work continues to be satisfactory
Transfer to Division of Personnel Administration approved

Morley, Michael, porter, salary increased

Morrell, Chester:
To attend Fiscal Agency Conference
Withholding Agent as officer responsible for approving and scheduling pay rolls in connection with Victory tax deductions

Murphy, Mrs. Sarah B., secretary, salary increased

Myers, Clifford E., guard, appointment and salary approved
Salary increased

Nelson, P. A., Assistant Secretary:
Civil Service Commission advised that he is the proper person to contact with regard to release of employees under Executive Order
Staff of Board of Governors: (Continued)
Secretary's Office: (Continued)
Nelson, F. A.: (Continued)
   To act as alternate for Mr. Myrick in the liaison capacity between Board and War Production Board in priority matters
   Designated to be responsible for petty cash fund
   Supervision of Washington office of Leased Wire System transferred to, advice to Mr. Leach
Newell, George B., page, resignation accepted
Newquist, Dorothy, appointment and salary as clerk approved
Nichols, Charles R., appointment and salary as guard approved
   Salary increased
Norden, Leonard A.: Resignation as guard accepted
   Salary increased
O'Brien, Bernice, file clerk, salary increased
   Resignation accepted
O’Doddson, Mary Louise, stenographer, appointment and salary approved
   Salary increased
Oros, Susie T., clerk, appointment on temporary basis and salary approved
Overmillier, Charles S., guard, promoted to position of clerk and salary increased
   Salary increased
   Resignation accepted
Parkhill, Dorothy M., transfer to Division of Personnel Administration approved
Parquette, Fred, guard, appointment and salary approved
   Salary increased
Pauszek, Mrs. Margaret C., stenographer, appointment and salary approved
   Salary increased
Peake, Donald E., resignation as chauffeur, accepted
Perery, Walter, operator, duplicating devices, salary increased
   Granted leave without pay to enter service with Naval Reserve
Phillips, Donald H., appointment and salary as elevator operator approved
   Salary increased
Phillips, Mrs. Grace, appointment and salary as file clerk
Pinn, William E., messenger, resignation accepted
Pitzer, Ruby A., junior file clerk, salary increased
Pollard, Wayne A., accountant, salary increased
Staff of Board of Governors: (Continued)
Secretary's Office: (Continued)

Pool, W. S., telegraph operator, salary increased 1/15 54
Poundstone, John M., clerk, salary increased 2/13 252
Salary increased
Power, Reginald C., junior operator (duplicating devices): 11/13 2162
Salary increased
Resignation accepted
Pyles, Mrs. Adelia G., charwoman, resignation accepted 7/31 1524
Reading, Benjamin R., guard, granted leave of absence for 10/14 2016
military service
3/13 490
Richardson, James E., elevator operator, appointment on 7/13 1410
temporary basis and salary approved
Resignation accepted
Rieseberg, Robert W., accounting clerk, salary increased 6/15 1216
Granted leave of absence to enter military service
2/27 376
Riston, Percy C., assistant supervising janitor, salary in- 3/16 495
creased
Salary increased as assistant foreman of laborers
Promoted to foreman of laborers and salary increased 8/1 1532
9/23 1868
Rogers, Dorothy, charwoman, salary increased 8/1 1532
Rogers, Edward D., porter, appointment and salary approved 3/11 1460
Salary increased
6/12 1200
Transferred to Division of Research and Statistics as 6/1 1533
messenger on continued temporary basis and sal-
yary increased
Sadler, Albert J., appointment and salary as guard approved 3/27 572
Resignation accepted
Salvetti, Umberto F., laborer, resignation accepted and to 6/15 1216
be paid two months salary
Sanderson, James W., guard, promoted to senior guard on 6/20 1261
temporary basis and salary increased
Leave of absence without pay for military service 7/17 1447
Sarfaty, M. Peter, clerk to Building Manager: 3/16 494
Salary increased
8/3 1541
Sayre, Isaac A., guard, appointment and salary on temporary basis 7/6 1371
Schaffner, Edith L., stenographer, appointment and salary approved 7/8 1382
Salary increased
10/15 2022
Transferred to Mr. Ransom's office with no change in 12/30 2406
salary
Schuring, John, guard, appointment and salary on temporary basis for indefinite period, approved 8/4 1541
8/15 1625
Resignation accepted
Scott, Joseph E., appointment and salary as guard approved 3/24 547
Resignation accepted 7/16 1441
Staff of Board of Governors: (Continued)
Secretary's Office: (Continued)

Scott, Julian R., appointment and salary as porter approved
Promoted from porter to messenger and salary increased
Salary increased

Seagle, Mrs. Mary, teletype operator, appointment and salary approved
Salary increased

Seeverd, Esther, stenographer, salary increased
Transferred to War Loans Committee with no change in salary

Sexton, Jessie A., telephone operator, salary increased
Salary increased

Shelton, Lulu Mae, charwoman, salary increased

Sherrill, Mrs. Vera M., appointed as page on temporary basis and salary approved
Salary increased

Sherrod, Ralph A., appointment and salary as a junior operator of duplicating devices approved
Salary increased

Shipp, Arad B., gardener, salary increased
Salary increased

Simpson, Evelyn L., appointment and salary as junior file clerk with provision for later increase in salary
Salary increased and appointment made permanent

Simpson, Hazel L., junior file clerk, appointment made permanent and salary increased
Salary increased

Sinclair, Robert, porter, salary increased
Salary increased

Size, Rose A., stenographer, appointment and salary approved
Salary increased

Smith, Mrs. Mildred F., stenographer, resignation accepted
Salary increased

Smith, Stephen, elevator operator, resignation accepted
Salary increased

Snouffer, Paul, appointment and salary as guard on temporary basis
Salary increased

Spargo, C. W., resignation as chauffeur accepted
Salary increased

Spicer, Libbie L., charwoman, salary increased

Spurney, F. E., granted leave of absence without pay for remainder of calendar year for defense work with Turner Construction Co., right to recall in event of some unforeseen circumstance reserved by Board

Staley, Enid W., clerk, salary increased
Salary increased

Steger, Karl J., chauffeur, appointment and salary approved
Salary increased
Staff of Board of Governors: (Continued)
Secretary’s Office: (Continued)

Steinacker, William A., operator duplicating devices, resignation accepted 6/24 1275
Steiner, Almeda, charwoman, salary increased 8/1 1532
Stewart, Betty Jane, stenographer, appointment and salary approved 7/9 1326
Stone, Harold F., transfer from Division of Examinations as clerk-stenographer to accounting clerk in, approved 2/9 225
Salary increased 1/28 762
Storm, Charles V., maintenance mechanic, salary increased 8/15 1621
Strickler, Betty J., junior file clerk, appointment made permanent and salary increased 2/12 212
Transferred to Division of Research and Statistics as clerk-stenographer with no change in salary 7/17 1147
Sullivan, David, guard, promoted to position of senior guard on a temporary basis and salary increased 5/7 276
Salary increased 8/1 1531
Sullivan, Mary Alice, appointment and compensation rate as substitute nurse approved 1/26 120
Included in list of employees who should be excluded from the benefits of the Civil Service Retirement Act 3/5 417
Impounded funds of, sent to Treasury Department, thought to be covered by Civil Service Retirement Act 3/6 430
Transfer to Division of Personnel Administration approved 6/29 1313
Resignation accepted 8/21 1652
Sunderman, Ethel M., charwoman, salary increased 8/1 1532
Swett, Timothy, guard, appointment and salary approved 3/3 404
Talbot, Laura S., junior file clerk, salary increased 1/16 726
Resignation accepted 9/25 1382
Taylor, Franklin, appointment and salary as guard approved 5/12 923
Salary increased 8/1 1532
Thomason, Louise, clerk-typist, salary increased 6/12 1200
Salary increased 12/16 2317
Tobler, Herman Lee, porter, salary increased 3/16 495
Salary increased 3/15 1624
Tucker, Robert L., plumber, resignation accepted 7/16 1141
Twoomey, Raymond C., foreman operator, salary increased 3/16 495
Salary increased 10/1 1913
Tyrell, Alice E., file clerk, special arrangement for hours of work and salary approved 4/16 727
Unger, B. M., senior guard, salary increased 1/1 608
Case involving workmens compensation insurance 3/19 1636
Salary increased 11/13 2162
Staff of Board of Governors: (Continued)
Secretary's Office: (Continued)
Wadley, Margaret I., appointment and salary as junior file clerk with provision for later increase in salary
Salary increased and appointment made permanent
Walyce, Eugenia, junior file clerk, appointment made permanent and salary increased
Resignation accepted
Ward, Thelma E., file clerk, salary increased
Salary increased
Warner, Robert P., clerk, salary increased
Salary increased
Salary increased
Watkins, F. L., senior mail clerk, salary increased
Webb, Elizabeth A., junior file clerk, appointment and salary for period not to exceed six months approved
Weeks, Edwin J., laborer, salary increased
Promoted to assistant foreman of laborers and salary increased on temporary basis
Welsh, Mary, clerk in accounting section:
Appointment and salary on temporary basis for indefinite period, approved
Resignation accepted
Westlake, R. H., guard, salary increased
Resignation accepted
Westergren, Ruth A., transfer to Division of Personnel Administration approved
Whitley, Paul C., elevator operator, appointment and salary approved
Resignation accepted
Wickline, M. Callie, transfer to Division of Personnel Administration approved
Salary increased
Wiklund, Lillie J., charwoman, salary increased
Wolcott, Helen E., stenographer, salary increased
Salary increased
Wright, Marion E., stenographer, salary increased
Transferred to War Loans Committee with no change in salary
Yilek, J. J., guard, promoted to position of supply clerk and salary increased
Salary increased
Young, Herbert W., principal operating engineer, during absence of Mr. Spurney to act as mechanical superintendent and salary to be increased
Staff of Board of Governors: (Continued)

Security officer, designation of Elliott Thurston as
Supplemental compensation plan, report of Staff Personnel Com-
mittee that adoption of, for employees of Board
would be inadvisable, continuation of periodic
salary reviews deemed adequate to meet present
situation

Telephone operators:
Griffith, Flora J., salary increased
Heddings, Carrie, appointment and salary approved
Lowry, Dorothy L., appointment and salary approved
Resignation accepted
Sexton, Jessie, salary increased

Telegraph operators:
Ball, L. L., salary increased
Buckley, T. N., salary increased
  Granted leave without pay to enter service with Naval
  Reserve
Flagg, M. P., salary increased
March, G. L., salary increased
Ott, H. M., supervisor, telegraph section, salary increased
Pool, W. S., salary increased
Seagle, Mrs. Mary, appointment as teletype operator and
  salary approved
Tanner, J. E., salary increased
Tydings, Jeanne: (See Reserve Board Club)

Victory tax, amount to be withheld from salaries of employees
to be paid to Collector of Internal Revenue

War Loans Committee:
Administrator to be appointed from outside Board's organ-
ization
Recommendation to be made by Messrs. Eccles and Draper
as to person to be employed as
Bethea, L. P., to act as Secretary for
Boothe, Gardner L., II, to act as liaison assistant between
  Banks and armed services for
  Salary increased
  Transferred to
Budget for non-personal services of, to be submitted to
Board
Budget, covering estimated requirements to December 31,
1942, approved
Cravens, Kenton R., Administrator, appointment for 60 days,
and salary with per diem for subsistence and
reimbursement for transportation expenses ap-
proved
May attend meeting of the Executive Council of the
American Bankers Association on April 19-22,
to present plan for war loans
Staff of Board of Governors: (Continued)

War Loans Committee: (Continued)

Cravens, Kenton R.: (Continued)

Payment for expenses incurred in coming to Washington for discussion of procedure under Executive Order 9112

Granted per diem in lieu of subsistence for one day in connection with conference arising under Executive Order 9112

Employment continued on temporary indefinite basis, salary and conditions of employment outlined

Voucher for traveling expenses approved

Resignation accepted and letter of appreciation for services approved

Salary payment approved without deduction for unearned annual leave taken

Draper, Ernest G., to act as Vice Chairman of

Eccles, M. S., to act as ex officio Chairman of

Executive officer to be appointed from outside Board’s organization

Suggestion changing title to Administrator

Recommendation to be made by Messrs. Eccles and Draper as to person to be employed as

Faucette, Olive C., clerk-typist, appointment and salary approved

Salary increased

Holmes, Mary, clerk in Division of Bank Operations, transfer to, with no change in salary

Salary increased

Salary increased

Hopping, Catherine E., clerk-stenographer in Division of Bank Operations, transfer to, with no change in salary

Salary increased

Lockhart, Frederica R., clerk in Secretary’s Office, transfer to War Loans Committee with no change in salary

Salary increased

Resignation accepted

McKee, John K., to act as member of

Severud, Esther, stenographer, transferred from Secretary’s Office with no change in salary

Salary increased

Smead, Edward L., to act as Technical Adviser for

Designated Acting Administrator for
Staff of Board of Governors: (Continued)

War Loans Committee: (Continued)

Vest, George B., to act as Counsel for 3/26
Winkler, Patrick J., granted leave of absence without pay to enter service with Army 10/15
Wright, Marion, stenographer, transferred from Secretary's Office with no change in salary 6/22
Transferred to Division of Examinations and appointed Assistant FR Examiner 7/14

Stamps:

Defense savings may be given to purchaser as bonus under Regulation W if full payment has been made for article 2/10
Standard Oil Company of California, not intended to apply to cycle billing concession under sec. 12(m) 8/1
State bank supervisors:

Knox, George J., Superintendent of Banks of the State of California:

First Trust and Savings Bank of Pasadena, Calif., establishment of branches at Alhambra and Temple City not approved 8/7
Peoples Bank of Lakewood Village, California, reply to, to be drafted with regard to letter to FR Bank of San Francisco concerning membership application of 3/10
Advised of reasons for not approving the application of, for membership 3/11
National Association of, reply to, regarding Board's reasons for opposing S. 2146, 2147, and 2148, to amend the Home Owners' Loan Act of 1933, etc. 5/25
State bank supervisory authorities, inventories, consumer goods, use of credit for the accumulation of, copies of letter sent to banks and other financing institutions, sent to examiners and supervisory authorities 6/26
State banking authorities, caption to appear at top of publishers copy of condition form, wording acceptable to authorities and to Board of Governors approved with modification 6/26

State Department:

Committees sponsored by, Messrs. Walter Gardner and J. Burke Knapp to represent Board of Governors on 9/4
Governmental administration arising from occupancy of areas outside United States, letter to Secretary Hull about studies in connection with 11/24
State Department: (Continued)

Inter-American Bank, draft of statement which Board representa-
tive might make at hearings on, before the
Senate Banking and Currency Committee, dis-
cussed, to be revised and when approved to be
submitted to Mr. Berle for comments

International stabilization fund and international bank, views
on desirability to be discussed with Secretary
Hull

Neutrality Act, amendment proposed to section 7, advised that
Board favors

Procedure outlined by, to be followed in extending financial
assistance to American nationals in territories
where the interests of the United States are
represented by Switzerland

Representatives of foreign countries, bringing to this country
to work out international program, opposed at
this time

Staff:

Berle, Adolph A., Jr., Assistant Secretary:
Memorandum re maintaining supply of dollar exchange in
Canada, sent to

Statement to be used by Board representative in testifying
on Inter-American Bank to be sent to, for
comments and suggestions

Corbett, Jack, advised of conditions upon which the FRBank
of New York carries the accounts of foreign
central banks and governments, particularly
Banco Central de Bolivia

State Governments, legislation to facilitate war effort, letter to
Attorney General that Board has no suggestions
for consideration of Council of State Govern-
ments

State member banks:

Abingdon Bank and Trust Company, Abingdon, Illinois, application
for membership approved subject to condition
of payment of deferred certificate of deposit

American Bank and Trust Company, Miami, Florida, application
for membership approved, management situation
to be watched carefully

American Bank and Trust Co., New Orleans, La., problems needing
immediate correction, belief that Mr. McLarin
should meet with bank's directors at once

Unsatisfactory features of condition to be eliminated
State member banks: (Continued)

American State Savings Bank, Lansing, Mich., no objection to acting as trustee in case cited but to accept no other business without permission

American Trust and Banking Company, Chattanooga, Tennessee, reduction in common capital stock approved

Ames Trust and Savings Bank, Ames, Iowa, application for membership approved

Arkansas Trust Company, Hot Springs, Arkansas, application for membership approved and savings account to be brought into conformity with law

Auburn Trust Company, Auburn, New York, purchase of assets and assumption of liabilities of National Bank of Port Byron and establishment of branch in Port Byron approved

Austin State Bank, Austin, Minnesota, application for membership approved subject to increase in capital structure, Northwest Bancorporation to comply with conditions for general voting permit entitling it to vote the stock of

General voting permit approved subject to certain conditions

Bank of Auburn, Alabama, application for membership approved subject to charge off of losses and permission must be obtained to exercise powers not now being used

Bank of Forest, Miss., charges made by banks in connection with check collections, reply to Mr. McCravey

Bank of Menomonie, Wisconsin, application for membership approved subject to certain charge offs and capital requirements

Bank of Mount Eaton Company, Mount Eaton, Ohio, membership application approved and savings account to be brought into conformity with law

Bank of Neosho, Missouri, application for membership approved

Bank of Oakfield, Wisconsin, application for membership approved and savings account to be brought into conformity with law

Bank of Southold, New York, application for membership approved subject to certain charge offs

Bank of Warwick, Hilton Village, Va., membership application approved and criticized matters to be supervised

Bank of Waverly, Inc., Waverly, Va., application for membership approved and savings deposits withdrawals to be made to conform to provisions of law
State member banks: (Continued)

Bank of Westchester, Yonkers, New York, application for membership approved subject to certain charge offs, and employment of an Executive Vice President satisfactory to FDIC and RFC, retention and operation of branches at Mt. Kisco, New York, and Larchmont, New York, approved

Bankers Trust Company, New York, N. Y., examination of foreign branch not considered necessary under present conditions

Barnes Banking Company, Kaysville, Utah, new application for membership must be made upon expiration of charter

Beloit Savings Bank, Beloit, Wisconsin, to be advised that it should not belong at the same time to the Home Loan Bank System and the FRSystem

Berwind Bank, Berwind, West Virginia, no objection to handling trusteeship now held, but permission of Board necessary to exercise other trust powers

Bloomfield State Bank, Bloomfield, Indiana, granted permission to act as trustee for one account only

Bruceton Bank, Bruceton Mills, W. Va., application for membership approved

Burlington City Loan and Trust Company, Burlington, New Jersey, no objection by Board to reduction in amount of capital stock

Call for condition reports: (See infra Condition reports)

Central Hanover Bank and Trust Company, New York, N. Y., examination of foreign branch of, not considered necessary under present conditions

Central Home Trust Company, Elizabeth, New Jersey, close observation of management situation should be continued, although process of rehabilitation appears sensible

Central State Bank, Connersville, Indiana, application for membership approved subject to certain charge offs, common stock to be shown at par value

Chicago City Bank and Trust Company, Chicago, Ill., application for membership approved subject to certain conditions, including charge offs and increasing of capital structure

Held to be in same position as affiliate, Mutual National Bank, as regards capital, FRBank of Chicago and National Bank Examiner to determine measures to be taken by

Permission granted to maintain the same reserves against deposits as are required to be maintained by reserve city banks
State member banks: (Continued)

Citizens Bank, Cardington, Ohio, application for membership granted

Citizens Bank of Follansbee, W. Va., application for membership approved subject to charge off of losses

Citizens Bank, Magnolia, Arkansas, application for membership approved, applicability of sec. 32 to one of directors

Citizens Bank, Marshall, N. C., permission for immediate withdrawal

Permission to FDIC to examine in connection with continuation of insurance after withdrawal from membership

Citizens Bank of Montana, Havre, Montana, membership application approved and banking situation in community to be watched

Reasons for including statement on closely following situation in connection with approval of membership

Citizens Bank of White Plains, New York, permission to reduce par value of common stock outstanding

Citizens Banking Company, Perrysburg, Ohio, application for membership approved subject to charge off of losses

Citizens Banking Company, Sandusky, Ohio, security portfolio, reply to request for information on proper composition of, for banks of certain size

Citizens Loan and Trust Co., Washington, Indiana, application for membership approved and compliance with condition No. 6 waived

Citizens State Bank, Ellsworth, Kansas, application for membership approved, savings accounts to be brought into conformity with law and excess balance with nonmember bank to be reduced

Citizens State Bank, Hempstead, Texas, application for membership approved

Citizens State Bank, Knox City, Texas, certificates of interest issued by Commodity Credit Corporation, classification in condition reports

Citizens State Bank, Marianna, Fla., application for immediate withdrawal approved and permission to FDIC to examine for continuance of insurance

Citizens State Bank of Petersburg, Ind., application for membership approved and compliance with condition No. 6 waived
State member banks: (Continued)

Colonial Savings Bank, Fremont, Ohio, application for membership approved subject to bank bringing savings accounts into conformity with law and further inquiry into outstanding obligation

Commerce Union Bank of Nashville, Tenn., list of employees designated special assistant examiners to participate in the examination of

Commercial and Savings Bank of Millersburg, Ohio, application for membership approved and to reduce excess balance with nonmember bank

Commercial Savings Bank, Lohrville, Iowa, no objection to administering trusteeship accepted, but to accept no further fiduciary business without permission

Commonwealth Bank, Detroit, Michigan, establishment and operation of a branch in the City of Highland Park, Michigan, approved

Condition reports:
- Call as of December 31, 1941
- Call as of April 4, 1942
- Call as of April 4, on FR 105e and 220a, change in instructions for
- Call issued as of June 30
- Fall call not contemplated but FRBanks to obtain from member banks a classification of loans and investments including information on personal loans and retail instalment paper
- Telegram to FRBanks and advice may be given to State banking departments
- No objection to advising that call is not contemplated at present time
- Forms and instructions for next call transmitted to FRBanks
- Forms and instructions transmitted to FRBanks
- Proposed revision of Form 105 for end-of-year call reducing from four to two pages
- Revision of form 105 to obtain breakdown of maturities of Government bonds from insured commercial banks
- Revised instructions and definitions covering loans and discounts

Crawford County Trust Company, Meadville, Pa., assuming of deposit liabilities of Townville State Bank, Townville, Pa., no objection to transaction but conservation of earnings to be impressed on bank

Curwensville State Bank, Curwensville, Pa., application for membership approved subject to charge off of losses and payment of interest on time deposits to be brought into conformity with law

Certification to FDIC as member of FRSystem
State member banks: (Continued)

Danville Loan and Savings Bank, Danville, Va., application for membership approved subject to charge off of losses and deposits to be brought into conformity with law

Certification to FDIC as member of FRSYstem

Del Rio Bank & Trust Company, Del Rio, Texas, attention to be called to definition of affiliates in connection with Val Verde Wool & Mohair Company

DeMotte State Bank, DeMotte, Ind., application for membership approved subject to charge off of losses

Dormont Savings and Trust Co., Dormont, Pa., assets to be purchased and liabilities assumed by Peoples Pittsburgh Trust Co. and branch to be established at Dormont

Dundee State Bank, Dundee, New York, application for membership approved

Earnings and dividends reports, proposed revision of form 107, letter to FRBanks for comments and suggestions

Revised form of report approved

Instructions for preparation of approved

Easton Trust Company, Easton, Pennsylvania, FDIC granted permission to examine in connection with rehabilitation program

Elizabethport Banking Co., Elizabeth, N. J., problems in connection with management

Examinations, modification of policy requiring one each year, letter to FRBanks approved

Exchange Bank and Trust Company, El Dorado, Ark., application for membership approved subject to charge off of losses, and permission of Board must be obtained to exercise fiduciary powers beyond one account now handled

Farmers and Citizens Bank, Tiro, Ohio, application for membership approved

Farmers and Merchants Bank of Spencer, N. Y., application for membership approved subject to charge off of losses

Farmers Bank and Trust Company, Blytheville, Arkansas, letter on par clearance of checks received by FRBank of St. Louis from

Farmers State Bank of Buffalo, Ill., application for membership approved

Farmers State Bank of Englewood, Ohio, application for membership approved, savings department to conform with the provisions of law and the Board's regulations
State member banks: (Continued)

Farmer's State Bank of Illiopolis, Ill., application for membership approved subject to increase in number of directors 9/30 1909

Fidelity Bank, Durham, N. C., establishment of branch at Camp Butner, N. C., approved 10/27 2073

First Jeannette Bank and Trust Company, Jeannette, Pa., application for membership approved, subject to change off of losses and management of trust department to be watched and savings departments to be brought into conformity to law 8/14 1617

First State Bank, Aransas Pass, Texas, violation of criminal provisions of banking laws by bookkeeper of, matter to be handled in accord with Board's letter of July 8, 1937, (8-12) 3/17 501

First State Bank of Hotchkiss, Colorado, application for membership approved 4/17 736

Advised that it is not necessary that the certificate of membership be posted in the lobby 5/23 1028

First State Bank of Larned, Kansas, application for membership approved and FRBank to follow matter of amending charter with respect to number of directors 6/22 1265

Certification to FDIC as member of FRSystem 6/27 1302

First State Bank, Lockwood, Texas, application approved 10/12 2008

First State Bank of West Manchester, Ohio, membership application approved 5/29 1085

First Trust and Savings Bank of Kankakee, Ill., application for membership approved 12/9 2293

First Trust and Savings Bank, Pasadena, California, request for retirement of preferred stock, acquire assets of Temple City National Bank and operation as branch and establishment of branch at Alhambra 1/22 102

Discussion of application for permission to establish branches at Alhambra and Temple City, relationship with Bank of America National Trust & Savings Association reviewed, letter to be drafted advising that Board is unwilling to approve application on present information 2/6 208-14

Permission to acquire the assets of the Temple City National Bank and establish branches at Temple City and Alhambra denied on basis of information before Board at present 2/14 255

Transamerica Corporation advised that further expansion will not be permitted 2/14 256
State member banks: (Continued)
First Trust and Savings Bank: (Continued)
Copy of letters to First Trust and Savings Bank of Pasadena, California, and Transamerica Corporation to be sent to Comptroller and FDIC.

Time extended for filing of reports of affiliates
Resolution of directors authorizing transmission of examination report to Transamerica Corporation
Request for establishment of branches at Temple City and Alhambra disapproved
Extension of time to file reports of affiliates
Permission to establish branches at Alhambra and Temple City, not approved by Board
Letter to Mr. Giannini on denial of application for establishment of branches at Temple City and Alhambra
Letter to president of bank explaining denial of application
First Union Bank and Trust Company, Winamac, Ind., application for membership approved and next shareholders meeting to take action to make increase in capital valid
Floral Park Bank and Trust Company, Floral Park, New York, permission given to FDIC to examine in connection with assumption of liabilities and assets of, by First National Bank and Trust Co. of Floral Park
French Lick State Bank, French Lick, Ind., application for membership approved, compliance with condition No. 6 waived and possible merger of bank suggested
Garrett State Bank, Garrett, Ind., no objection to proposed transfer of amount in reserve to surplus instead of increasing capital
Genesee County Savings Bank, Flint, Mich., application for fiduciary powers, subject to prescribed conditions, approved
Georgia Railroad Bank and Trust Company of Augusta, Georgia, account carried by, for the University of Georgia School of Medicine, question as to whether properly classified as savings deposit, Mr. Vest to prepare memorandum reconciling possible exception to Regulation Q
Board to raise no further questions regarding funds of University of Georgia School of Medicine as they have been transferred from savings accounts to checking accounts

Letter
Letter
First Union
Floral Park
French Lick
Garrett
Genesee County
Georgia Railroad
Board to raise

State member banks: (Continued)

Glenn's Ferry Bank, Limited, Glens Ferry, Idaho, application for membership approved subject to charge off of losses and excess balance with nonmember bank to be reduced

Goldfield State Bank & Trust Co., Goldfield, Iowa, application for membership approved

Grant County Bank, Sheridan, Ark., application for membership approved

Granite Trust Company, Quincy, Mass., application for membership approved subject to charge off of losses and permission granted to retain branches in Weymouth

Guaranty Trust Company, New York, N. Y., examination of the five foreign branches of, not considered necessary under present conditions

Branch at London, England, authority to establish where office of American Finance Office is operating

Havre de Grace Banking and Trust Company, Havre de Grace, Md., application for membership approved and savings deposit withdrawals to be brought into conformity with law

Industrial State Bank of Kalamazoo, Mich., application for membership approved and comments on interlocking relationship of Director George E. Monroe

J. P. Morgan & Co., Incorporated, New York, New York, application for membership approved with understanding that the Morgan Grenfell & Co., Ltd. will be an affiliate

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Affiliate relationship of Morgan Grenfell & Co., belief of Board that relationship will have been terminated when steps enumerated have been taken

Report of holdings of United States Treasury bills to Securities and Exchange Commission for confidential use

Kane Bank and Trust Co., Kane, Pa., permission to purchase assets and assume liabilities of First National Bank of Kane

Ladoga State Bank, Ladoga, Indiana, application for membership approved

Lake State Bank, Richland, Indiana, no objection to continuing executorship now held but permission must be obtained before acquiring other fiduciary business

Lenawee County Savings Bank of Adrian, Mich., purchase of assets and assumption of liabilities of National Bank of Adrian
State member banks: (Continued)

Licking County Bank, Newark, Ohio, stock of Union Trust Company to be purchased by BancOhio Corporation and assets taken over by member bank 5/19 986

Proposed absorption of Union Trust Company with change in title, new voting permit not necessary for BancOhio Corporation 8/8 1593

Purchase of assets and assumption of liabilities of Union Trust Company of Newark and title changed to Union Licking Bank 11/18 2194

Manufacturer's Bank of Cohoes, New York, application for membership approved and attention to be given to management problem 3/30 589

Manufacurers Trust Company, New York, N. Y., no objection to proposed purchase of assets and assumption of liabilities of the Standard National Bank of New York, and establishment of a branch of the trust company in the quarters of the national bank 2/7 221

Marion State Bank, Marion, Texas, application for membership approved 6/8 1156

Markle Banking and Trust Company, Hazleton, Penn., approval for establishment of branch at Weatherly, Pennsylvania by assumption of liabilities of First National Bank of Weatherly, rescinded 1/27 126

Merchants and Planters Bank, Norfolk, Virginia, application for membership approved subject to the establishment and maintenance of complete records of trust department and reduction in number of directors 4/16 727

Retention of branch at South Norfolk, approved 4/16 729

Merchants State Bank, Rhinelander, Wisconsin, purchase of interest in bank premises and furniture and fixtures of claims held by trustees for waiving depositors 8/25 1680

Merrill Trust Company, Bangor, Me., examination report shows two affiliates, letter on publication of reports of Report should be submitted for affiliate not in formal liquidation 6/17 1231

Mexico Savings Bank, Mexico, Missouri, application for membership approved subject to further progress in banks asset condition and Reserve Bank will follow up situation 8/28 1708

Military reservations, FRBanks to be advised of designation by Secretary of Treasury as to establishment of banking facilities 11/30 2243
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Mogadore Savings Bank, Mogadore, Ohio, application for membership approved and savings account to be brought into conformity with law

Monongahela Trust Company, Homestead, Pa., extension of time for disposal of stock of Hays National Bank, or conversion into branch

Membership condition involving holding of stock in Hays National Bank, Hays, Pa., canceled

Munsey Trust Co., Washington, D. C., reply to letter that C. W. H. Corporation is not holding company affiliate for purposes other than those of Sec. 23A of FRAct

O'Bannon Banking Company, Buffalo, Missouri, application for membership approved, reasonable dividend policy to be followed

Ogdensburg Trust Company, Ogdensburg, New York, permission given to, for establishment of a branch in Winthrop, New York, in connection with the purchase of assets and liabilities of First National Bank of Winthrop

Old Capital Bank and Trust Company, Corydon, Ind., application for membership approved, telegram to Mr. Davis to transmit advice

Ontario County Trust Company, advised that contract providing for balloon payment at its end may be revised to provide for further monthly payments

Ossining Trust Company, Ossining, N. Y., recapitalization plan involving reduction in common stock and sale of preferred stock to RFC approved

Peninsula Bank of Ishpeming, Ishpeming, Mich., application for membership approved

Pennsylvania Company for Insurances on Lives and Granting Annuities, information on issuance of common stock by, supplied Securities and Exchange Commission

Suggestion that Regulation F be amended to eliminate the restriction that not more than $25,000 of any one trust fund might be invested in a common trust fund

Peoples Bank, Beaufort, S. C., application for membership approved subject to certain charge offs and adequate capital to be maintained

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Peoples Bank, Lakewood Village, California, application for membership approved subject to authorization of appropriate State authorities, and maintaining status as a local independent institution
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Peoples Bank, Pikesville, Md., application for membership approved 6/16 1223

Peoples Banking Company of Lewisburg, Ohio, application for membership approved 5/29 1084

Peoples City Bank, McKeesport, Pa., proposed absorption of Union Trust Co., Clairton, Pa., and establishment of branch at Clairton approved on certain conditions 12/3 2262

Peoples-Pittsburgh Trust Company, Pittsburgh, Penn., publication of report of Hotel Conneaut at Conneaut Lake, as an affiliate waived, but report should be rendered at next call if affiliation still exists 5/13 928

Retention of records for purpose of Regulation W 9/21 1858

Plan to purchase assets and assume liabilities of First National Bank of Etna and establish branch To purchase assets and assume liabilities of Dormont Savings and Trust Co., Dormont, Pa. and establishment of branch 10/13 2014

Peoples Savings Bank, Laurel, Iowa, application for membership approved 11/23 2218

Peoples Trust Company, Martinsburg, West Virginia, criticism of management and plan to correct unsatisfactory condition, examination to be made by examiners of FDIC and FRBank of Richmond 10/23 2078

Peru Trust Company, Peru, Indiana, application for membership approved and certain practices to be watched by FRBank 1/26 122

Pickerington Bank, Pickerington, Ohio, application for membership approved 7/3 1361

Pilgrim Trust Company, Boston, Mass., corrections in condition report, publication of affiliate report and republication of own report not to be required 8/6 1575

Port Byron State Bank, Port Byron, Ill., application for membership approved and FRBank to follow situation with respect to waived deposits 8/26 1687

Poughkeepsie Trust Company, Poughkeepsie, N. Y., application for membership approved subject to charge off of losses and compliance with condition number 6 waived 6/30 1320
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Prattsburgh State Bank, Prattsburgh, New York, application for membership approved subject to certain charge offs 3/24 548

Provident Savings Bank and Trust Company, Cincinnati, Ohio, charge for special investigation of, to be left to the discretion of FRBank of Cleveland 1/30 148

Randallstown Bank, Randallstown, Md., application for membership approved and savings account to be brought into conformity with law 9/5 1738

Ravalli County Bank, Hamilton, Mont., application for membership approved, subject to charge offs and bank to be given close supervision 6/15 1216

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Richland Trust Company, Mansfield, Ohio, FRBank of Cleveland authorized to waive membership condition numbered 6 4/11 697

Riverview State Bank, Kansas City, Kansas, holdings of special tax bills of City of Kansas City, legal question on classification as securities not to be raised at present, manner of showing in condition reports and examination reports 6/17 1232

Rock Island Bank and Trust Company, Rock Island, Illinois, application for membership approved with understanding that management is to be strengthened 2/9 226

Romeo Savings Bank, Romeo, Mich., examination report shows that Melvyn F. Lanphar & Co., and The Lanphar Agency, Inc., were affiliates of the bank and if condition still exists report should be submitted 9/12 1789

Stock disposed of by Melvyn F. Lanphar and no longer considered affiliate of Melvyn F. Lanphar and Co. and Lanphar Agency, Inc. 10/12 2008

St. Michaels Bank, St. Michaels, Md., application for membership approved and excess balance with nonmember bank to be reduced 10/12 2007

Seguin State Bank and Trust Company, Seguin, Texas, application for membership approved and bank not to exercise fiduciary business until necessary organization and equipment are provided 6/13 1209

Seville State Bank, Seville, Ohio, membership application approved, savings account to be brought into conformity with law 12/30 2407

South Chicago Savings Bank, Chicago, Illinois, application for membership approved subject to certain charge offs 5/15 939

Extension of time to accomplish admission to membership in FRSystem 5/25 1031
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South Chicago Savings Bank: (Continued)

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Southwest Bank of St. Louis, Missouri, reduction in preferred stock approved 7/29 1513

Springville Banking Company, Springville, Utah, additional expenditure for remodeling banking quarters, no objection to 10/ 2 1934

State Bank of Albany, New York, permission to take over bank holdings from affiliate and transactions involved 12/23 2373

State Bank of Clearing, Chicago, Illinois, extension of time in which to increase capital stock granted, further requests for extensions not anticipated 4/27 775

State Bank of East Moline, Illinois, application for membership approved subject to charge offs for losses 6/17 1231

State Bank of Farina, Illinois, reduction of common capital, inadvertent approval by FRBank of St. Louis ratified by Board 1/31 161

State Bank of Hardinsburg, Indiana, application for membership approved and excess balance with nonmember banks to be reduced 7/29 1512

State Bank of Latham, Ill., membership application approved 12/10 2299

State Bank of Lima, Howe, Indiana, application for membership approved, change to be made in savings pass books in regard to withdrawals 4/30 813

State Bank of Marathon City, Marathon, Wisconsin, application for membership approved 4/ 2 614

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State Bank of Mayville, Wisconsin, permission to FDIC to examine to permit continuance as nonmember insured bank 1/14 49

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State Bank of Milan, Indiana, application approved subject to certain charge offs, common stock to be shown at par value 4/22 752

State Bank of Northfield, Minnesota, application for membership approved subject to increase in the number of directors, Northwest Bancorporation to comply with conditions for general voting permit, General voting permit approved subject to certain conditions 4/30 820

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State Bank of St. Charles, Ill., application for membership approved

State Bank of Virginia, Minnesota, application for membership approved subject to increase in the number of directors, etc., Northwest Bancorporation to comply with conditions for general voting permit entitling it to vote the stock of

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State Savings Bank of Woodville, Ohio, to take over Woodville Savings Bank Company, technical requirements waived and to be allowed to continue as member bank

State Street Bank and Trust Company, Quincy, Ill., application for membership approved subject to charge off of losses and savings deposit withdrawals to be brought into conformity with provisions of law

State Street Trust Company, Boston, Mass., reply to question involving Section 9(b) of Regulation W, regarding shifting of date of first payment and of final maturity

Stockmen's Bank, Gillette, Wyoming, application for membership approved and savings accounts to be brought into conformity with law and balance with nonmember bank to be reduced

Tipton Farmers Bank, Tipton, Mo., application for membership approved

Tipton State Bank, Tipton, Iowa, application for membership approved subject to charge off of losses

Tobacco Exchange Bank, Edgerton, Wisconsin, application for fiduciary powers denied

Toledo Trust Company, Toledo, Ohio, reply to inquiry of Mr. Messinger on renewal or extension of single payment note

Truitt-Matthews Banking Co., Chillicothe, Ill., application for membership approved

Trust funds awaiting investment or distribution, deposit by banks in Wisconsin in own commercial and savings department

Twin Valley Bank, West Alexandria, Ohio, membership application approved and change in wording of savings pass book to be made

Union Bank, Loogootee, Ind., application for membership approved, excess balance with nonmember bank to be reduced
State member banks: (Continued)

Union Bank of Michigan, Grand Rapids, Mich., application for membership approved, to create reserve for payment of dividends in capital stock and increased capital stock and operation and retention of branch approved
Amendment to condition of membership that capital need not be increased if branch is discontinued

Union Bank and Trust Company, Bowling Green, Va., application for membership approved, bylaws to be revised and other corrections to be made

Union Savings & Trust Co., Warren, Ohio, application for membership approved, retention and operation of branch at Newton Falls, Ohio, to be permitted

FRBank of Cleveland authorized to waive membership condition numbered 6

Union State Bank, Clay Center, Kansas, application for membership approved, Wheelock indebtedness and assigned claims to be eliminated and other corrections to be made
Certified to FDIC as member of FRSystem

Union Trust Company of Pittsburgh, Penn., purchase of additional stock in the Union Savings Bank of Pittsburgh and the Mellon National Bank, both affiliates, held to be in violation of FRAct and Revised Statutes
To take over its affiliate Union Savings Bank of Pittsburgh

United Bank and Trust Company, St. Louis, Mo., absorption of Telegraphers National Bank of St. Louis, no objection to

University State Bank, Houston, Texas, application for membership approved despite insufficiency of capital stock, provision as to maintenance of reserves and given 90 days to complete membership
Certification to FDIC as member of FRSystem

Veedersburg State Bank, Veedersburg, Ind., application for membership approved and bank to revise trust operations to conform to approved procedure


Washington County State Bank, Brenham, Texas, retirement of capital debentures not permitted without increasing capital stock
No objection to retirement of capital debentures and disregard of technical requirements of law cited
State member banks: (Continued)

Washington Irving Trust Company, Tarrytown, New York, permission to change head office to Port Chester and transfer Port Chester branch to Tarrytown granted

Waterloo Savings Bank, Waterloo, Iowa, application for membership approved by telegram and fiduciary activities to be organized

Wayne State Bank, Wayne, Mich., expenditure for purchase of bank premises and for improvements approved

Westfield Trust Company, Westfield, New Jersey, purchase of assets and assumption of liabilities of First National Bank of Garwood, and establishment and operation of branch at Garwood approved

Westminster Savings Bank, Westminster, Maryland, application for membership approved

Whitehouse State Savings Bank, Whitehouse, Ohio, application for membership approved subject to charge off of losses

William Penn Bank of Commerce, Pittsburgh, Pa., membership application approved and management situation to be supervised by FRBank

Wilmington Trust Company, Wilmington, Delaware, purchase of assets and assumption of liabilities of Union National Bank of Wilmington

Winnetka Trust and Savings Bank, Winnetka, Ill., application for membership approved and trust operations to be revised

State Small Loan Supervisors, list of those willing to cooperate with Board in enforcement program of Regulation W

Statistics:

Consumer credit reports, letter to American Bankers Association regarding transfer of, to Board, request for list of reporting banks, procedure and form of report outlined

FRBanks advised of transfer

Instructions for submission of reports transmitted to Federal Reserve Banks

Research and statistical work in the field of, Mr. Ransom authorized to confer with Mr. Taylor in regard to the Board taking over from the Department of Commerce

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Department store inventories by departments be collected monthly instead of quarterly, memo of Mr. Goldenweiser 6/13 1211

Furniture sales, inventories, and credit, memo from Mr. Goldenweiser in regard to the collection of statistics on, forms and letters to FRBanks included 5/15 943

Statistical manual, joint publication of Board, FDIC, and Comptroller's Office, advised that there is no need for extension of clerks on reimbursable basis as help can now be supplied by Board's staff, reimbursement of only one clerk necessary for December as Mr. Martin resigned 1/5 11

Suspension of publication of statistical series for duration of war, Mr. Thomas to represent Board in conferences on, letter advising Mr. Harold D. Smith 1/12 43

Steagall, Congressman Henry B., meeting with Mr. Crowley and members of Board on proposed amendment to FRAct discussed 12/8 2287

Stenographic records:
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Hart & Dice, employment of stenographer of, to report conference of Board with representatives of the trade on Regulation W authorized 3/12 487

Stevensen, A. C.: (See Retail Credit Association of Minneapolis)
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American Trust and Banking Company, Chattanooga, Tennessee, reduction approved 2/4 186

Bank of Menomonie, Wisconsin, membership application approved subject to certain requirements on amount of unimpaired capital 2/21 307

Burlington City Loan and Trust Company, Burlington, New Jersey, no objection by Board to reduction in amount of Citizens Bank of White Plains, New York, reduction in par value of common stock approved 4/25 762 12/16 2321

First Securities Corporation of Syracuse, N. Y., purchase of own stock not warranted 1/7 21

Garrett State Bank, Garrett, Indiana, permission to transfer to surplus of $10,000 in reserve for dividends payable in common stock, no objection 8/26 1690
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Monongahela Trust Company, Homestead, Pa., extension of time for disposal of stock of Hays National Bank or conversion into branch 7/6 1372

Condition of membership involving holding of stock in Hays National Bank canceled 12/22 2360

Ossining Trust Company, Ossining, N. Y., reduction in common stock approved and sale of preferred stock to RFC 6/25 1281

Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa., information on issuance of, supplied to Securities and Exchange Commission 3/11 467

State Bank of Clearing, Chicago, Illinois, granted extension of time in which to increase, further requests for extensions not anticipated 4/27 775

State Bank of Farina, Illinois, reduction of common capital, inadvertent approval by FRBank of St. Louis ratified by Board 1/31 161

State bank with capital as low as $25,000, discussion of amendment to Sec. 9 of FRAct to permit, to become a member of the FRSystem 5/19 983

Union Bank of Michigan, Grand Rapids, Michigan, Board willing to approve application for membership in FRSystem on condition that it create a reserve of $150,000 for dividends and increase its capital stock to $500,000 5/19 986

Increase in connection with admission to membership 6/16 1224

Union Trust Company, Newark, Ohio, purchase by BancOhio Corporation and bank to be absorbed by Licking County Bank 5/19 986

Union Trust Company of Pittsburgh, Penn., purchase of additional stock in the Union Savings Bank of Pittsburgh and the Mellon National Bank, both affiliates, held to be in violation of FRAct and Revised Statutes 2/21 308

University State Bank, Houston, Texas, application for membership approved despite insufficiency of provision as to maintenance of reserves 2/17 287

Washington County State Bank, Brenham, Texas, retirement of debentures not permitted without increase in capital stock 6/19 1254

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Tax exemption on dividends of, FRBanks advised that matter is still pending before the Bureau of Internal Revenue and to continue to withhold issuance of stock certificates
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Telegram to Mr. Fleming that ruling will be obtained from Bureau of Internal Revenue regarding effect of first-in, first-out rule transactions
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Strong, Benjamin, statement made in 1923 on adoption of preferential discount rates inserted in minutes at request of Mr. Draper

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Balderston study on "Executive Development in the FRBanks," Mr. Ruml advised that Board concurs in objectives of, and is willing to provide space for officers on tour of duty at the Board
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Caribbean area, results to be made available to other Federal agencies, letter to FRBank of New York on routing through Board of Governors
Consumer credit, Messrs. Brown and Robinson authorized to go to Canada to make study of
Earnings of banks, discussion of work of Research and Statistics in connection with, Messrs. Goldenweiser and Smead to collaborate on continuing study
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Inflationary developments, Mr. Hansen requested to come to Washington to assist Mr. Leland with studies relating to
Governmental administration arising from occupancy outside United States, letter to Secretary Hull in connection with
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Summer, Representative Jessie, alternate drafts of amendment to Sec. 5200 to exempt loans covered by guaranties or commitments made by the U. S. or by any FRBank, copy of memo from Mr. Wyatt regarding, sent to

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Transportation, members of Federal Advisory Council traveling on official business entitled to use F.R. 158 in obtaining exemption from

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Victory, amount to be withheld from employees salaries for payment to Collector of Internal Revenue

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Trainmen, preference not to be given to, under Regulation W for the purchase of watches

Transamerica Corporation:
 Acquisition of additional banking offices, letter to Mr. Knox to be prepared on reasons for refusing
 Banking offices owned or controlled by, report of Mr. McKee on discussion with Mr. West
 Letter to Mr. Giannini on denial of application to establish branches of banks affiliated with
 Expansion of institutions in group, letter to Mr. Giannini on position of Board

Transportation:
 Federal tax on, letter to Mr. Lichtenstein suggesting means of obtaining exemption from, as Secretary to Federal Advisory Council
 Priority for travel on air carriers, authority to sign certificates for, limited to Members of Board and Secretary
 Letter to FRBanks recommending that authority to sign certificates be restricted

Travel:
 Reply to Mr. Eastman that members of Board and staff had been asked to cooperate in curtailment of holiday travel
 Regulations, no change because of amendment to standardized Government travel regulations but changes in form of vouchers approved

Traveling expenses:
 Baker, Dr. John C., payment authorized for transportation costs to Washington for interview in connection with possible employment
 Bergelin, John O., voucher approved for payment
 Bettman, Alfred, between Cincinnati and Washington as Special Consultant in Research and Statistics
 Voucher approved for payment as Special Consultant in Division of Research and Statistics
 Board of Governors, travel regulations amended to provide increase in per diem allowance
 Brown, W. G., PRE Examiner, voucher approved covering difference in price of standard lower berth and roomette
 Cravens, Kenton R., payment of voucher for expenses incurred in coming to Washington for consultation on Regulation W approved
**Traveling expenses: (Continued)**

**Cravens, Kenton R.: (Continued)**

Payment of voucher for expenses incurred in coming to Washington for discussions on procedure under Executive Order 9112

Voucher approved for payment

Employees of FRBank of Boston assisting in examination of FRBank of New York, payment of sum representing excess charges for use of all pullman train approved

Mayer, Howard G., reimbursed for expenses of trip to Washington to discuss problems arising under Regulation W

Millard, E. R., FRExaminer, voucher approved covering difference in price of standard lower berth and roomette

Voucher including additional expenditure for higher-priced accommodation

Persons under consideration for employment by Board of Governors, policy for paying of

Porter, Joseph H., FRExaminer, voucher approved to cover drawing room because no other accommodation available

Robinson, Roland I., payment for unused pullman reservation approved

Szymczak, M. S., additional expenditure to cover price of compartment because no other accommodation available approved

Transportation exemption certificates, use of FR 158 by members of Victory Fund Committee

**Treasury bills:**

Availability to be brought to attention of banks with excess reserves

Borrowing on security of, instead of selling, discussed at meeting of executive committee of Federal Advisory Council with Board

Collateral security for FRBank notes rather than System Open Market Account securities

Deduction from deposits in computation of required reserves discussed with Federal Advisory Council

Means of broadening distribution of, discussed at meeting of Executive Committee of Federal Advisory Council with Board

Offering on fixed price basis, suggested at meeting of executive committee of Federal Advisory Council with Board

Reduction in reserve requirements to allow banks to purchase, discussed at meeting of Federal Advisory Council with Board

Treasury bills: (Continued)
Resolution of Federal Advisory Council that amount of, issued each week be increased
Discussion of Board with Federal Advisory Council, Board in favor of resolution, and Federal Open Market Committee reported as supporting resolution also
Federal Open Market Committee, resolution to be brought to the attention of, copy sent to the Secretary of the Treasury
Safekeeping for nonmember banks by FRBanks discussed at meeting with Presidents

Treasury Department:
Certificates of indebtedness of, to be shown separately in weekly condition reports of member banks
Decision issued to determine date FRBank stock is issued for purposes of Federal tax on dividends
Defense Savings Bonds, form enclosed to provide Treasury with information on sales of, under pay roll allotment plan, same information requested by Board
Procedure for issuance of, to be studied by Defense Savings Bond Committee of the Presidents' Conference and to submit recommendations to

Destruction of currency in Panama Canal Zone, copy of order sent to FRBanks
Disbursements by Chicago and New York offices by use of tabulating card form of check
Evacuees, property of, memorandum from suggesting that FRBank of San Francisco act as fiscal agent, Mr. Szymczak to go to the Pacific Coast
Secretary's note, Mr. W. B. Pollard to go to the Coast
Executive Order for making of war loans, objection of, to being directed rather than authorized
FRNotes of FRBank of San Francisco with Hawaiian overprinting, letter agreeing with plan for payment of
Financing of war, discussion of progress made by Board and Treasury in formulation of a long range program for, at meeting of Board with Executive Committee of Federal Advisory Council
Development of a long-term program of, discussed at a meeting of the executive committee of the Federal Advisory Council with the Board
Foreign funds control, activities of FRBanks, information on number and cost of applications
Government securities, distribution of, Mr. Eccles to represent the Board in discussion with the Treasury in furthering
Treasury Department: (Continued)

Government securities: (Continued)

Representatives of Board and Presidents to confer with committee of investment bankers and Treasury Department regarding the sale and distribution of

Idle business balances, statement proposing special security designed to absorb, approved for transmission to Mr. Bell as reflecting general viewpoint of Board

Impounded funds of employees thought to be subject to Civil Service Retirement Act, transferred to, and Civil Service Commission to be advised of

Funds sent

Industrial loans, liberalization of regulations on losses discussed at meeting with Presidents

Proposal of Board that funds for be furnished directly to FRBanks by

Information requested from FRBanks on subscriptions to bonds, excess reserves, etc., and telegram direct to FRBanks without knowledge of Board

Insurance, request of Board that Treasury write Board that when shipments of FRnotes are completely destroyed in transit no charge will be made against the FRBank except for printing, letter desired so that Board may obtain reduction in premiums for

Issues of, for long-term money during the war, discussion of adoption of a pattern of rates on, at meeting of executive committee of the Federal Advisory Council with Board

Meeting of all the Presidents with the representatives of the Treasury and the investment bankers scheduled for the afternoon of May 8

Overdrafts at FRBanks anticipated within the next few days, telegram to FRBanks on method of handling

Press statement to be released on conservation of coins and paper currency and on investment in War Savings Stamps

Public circulars, general licenses and general ruling issued by, ordered published in FRBulletin

Punch card checks, plans for use in Chicago and New York offices of Division of Disbursement and payment through FRBank

Letter to FRBanks transmitting copies of correspondence

Reimbursement of banks by, for out-of-pocket expenses incurred for services rendered the Government without charge, suggested by Mr. McKee at a meeting of the executive committee of the Federal Advisory Council with the Board

5/8 386
1/28 134
2/27 371
3/6 429
3/2 385
4/1 607
12/3 2287
2/21 315
3/12 473
5/3 892
6/18 1248
6/18 1250
1/23 113
9/10 1772
10/5 1945
4/9 677
Treasury Department: (Continued)

Reimbursement from, for expenses incurred in creating organizations for the promotion and sale of Government securities, question discussed at meeting of Presidents with Board

Report by Chairman Eccles on meeting at, with representatives of the Treasury and investment bankers, in regard to formulation of a program for the promotion and sale of Government securities

Secret Service Division, Board willing to print for, notices of counterfeit notes on a reimbursable basis

Series F and G savings bonds, discussion of whether FRBank organizations should handle them or leave them entirely in the hands of the Treasury

South African Reserve Bank, negotiation of U. S. notes for Naval personnel, suggestion of Board in letter to, that same arrangements as developed for Javasche Bank be followed

Staff:

Bartelt, E. F., Commissioner of Accounts, to confer with War Loans Committee regarding miscellaneous receipts of funds under Executive Order 9112

Bell, D. W.:

- Report of Mr. Szymczak to Board on conclusions reached in discussion with, regarding fiscal agency conferences
- Procedure for destruction of FRnotes and FRbank notes as outlined in letter from, approved by Board
- Objections of, regarding Executive Order No. 9112
- Report by Mr. Szymczak in regard to discussion with, in respect to the issuance of the 1928 series of FRnotes and FRbank notes

Bernstein, Bernard, to draft press statement re issuance of FRbank notes and FRnotes of 1928 series and check it with Mr. Vest

Foley, E. H., Acting Secretary:

- Mr. Wyatt to discuss with, legal authority under which FRBank of San Francisco may act as fiscal agent in connection with evacuees' property and to advise Mr. Szymczak
- Evacuee property, to confer with Mr. Agnew regarding authority of FRBank over, following transfer to the Treasury of sections 3(a) and 5(b) of the Trading with the Enemy Act
- Certain correspondence between the Board and the Chase Bank sent to, in reply to request
Treasury Department: (Continued)
Staff: (Continued)

Kuhn, Ferdinand, complaints from press of discrimination in placing advertisement on Treasury financing

Morris, Dave H., Jr., Assistant Secretary, cost of luncheon to be borne by Board

Cost of luncheon to be borne by Board

Paul, Randolph, General Counsel:
Resignation as Class C director at FRBank of New York accepted
Repayment of debts under high tax rates, memorandum on Withholding tax, application to interest on bonds, letter prepared by Messrs. Ransom and Szymczak to be delivered to, at hearing room of Senate Finance Committee
Statement covering circular issued by, regarding foreign funds control, ordered published in FRBulletin

Tax notes, changes in present series under consideration, suggestions of Board of Governors and Messrs. Sproul and Williams requested

Trading with the Enemy Act, discussion of results of delegation of sections 3(a) and 5(b) with regard to consumer credit and authority of FRBank of San Francisco over evacuee property, Mr. Foley to confer with Mr. Agnew concerning War powers bill, second, provision for eliminating Section 14(b) of FRAct to allow direct purchase of Government securities from, by FRBanks, discussion of Presidents in meeting with Board

Treasury financing:
Financing of war, discussion of long-range program for, by Board in meeting with Federal Advisory Council
Further discussion directed toward an exchange of views of Board and Federal Advisory Council
Executive committee of Federal Advisory Council, to discuss, with regard to recommendations made to the Treasury, at coming interim meeting
Program for, letter to Federal Advisory Council advising that Board has no topics to suggest for discussion, to contain no reference to Short-term nonmarket issue, inclusion in program of Treasury discussed at meeting of Board with executive committee of Federal Advisory Council
Program of offerings of Treasury certificates discussed in connection with consideration of reduction in reserve requirements
Meeting of executive committee of Federal Open Market Committee, Treasury officials to discuss
Treasury financing: (Continued)
Funds needed in, telegram of Secretary of Treasury to FRBanks on expansion of Victory Fund Committees
11/11 21/44
Discussed at meeting of Federal Advisory Council with Board
11/16 2180
War loan deposit accounts, banks to be encouraged to make greater use of
11/17 2191
Participation of FRSystem in, letter to Bureau of the Budget
11/28 2238
Trigg, Ernest: (See National Paint, Varnish and Lacquer Association)
Tripp Furniture Co., Jackson, Miss., reply to inquiry on down payment of buyer, no effect on right of enforcement of Regulation W
8/7 1591
Trott, A. B.: (See Daniels and Fisher Stores Co., Denver)
Truslow, Francis A.: (See New York Curb Exchange)
Trust accounts:
Securities held in, permission to national bank to deposit with inland bank for safekeeping during emergency
7/14 1424
Trust funds:
Common:
American Bankers Association quoted by Mr. Leonard as favoring a liberalization in Regulation F increasing the amount of any one trust fund that may be invested in
5/5 856
LaSalle National Bank, Chicago, Illinois, advised that Board will not undertake to comment on plans for the operation of, in connection with Regulation F, informal discussion with Mr. Mulroney at the FRBank of Chicago suggested
5/15 944
Letter to Mr. Mulroney regarding Regulation F, suggestion of Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Penn., regarding amendment to eliminate the restriction that not more than $25,000 of any one trust fund might be invested in a common trust fund
5/15 945
Investment of, in tap issues, question of legality discussed in meeting of the executive committee of the Federal Advisory Council with the Board
4/9 679
Series G Savings Bonds held in, basis for valuing of Wisconsin, deposit by bank in own commercial and savings department
7/15 1431
Tulloch, Donald, Jr., request for hearing in Washington on exempting asbestos siding from provisions of Regulation W
7/15 1430
Turner Construction Co., Mr. F. E. Spurney released on leave of absence for remainder of calendar year to do defense work for, advised that Board reserves right to recall in the event of some unforeseen circumstance
11/3 2108
2/16 278
Tydings, Senator Millard E., reply to questionnaire from, regarding organization and number of persons employed by Board

Questionnaire from, Mr. Eccles authorized to ask whether a reply is desired or may ask staff to prepare an answer, Mr. Ransom opposed to any answer which is not complete

Decision of Board that staff heads be directed to answer questionnaire from

Union Free School District #7, Corinth, New York, money borrowed by, in anticipation of taxes, for purchase of oil burner, held not to be an extension of instalment credit under Regulation W

Union Oil Company of California, cycle billing concession under sec. 12(m) not intended to apply to

Union Pacific Coal Company, plan of furnishing rental of houses complete with furniture to workmen, application of Regulation W

United China Relief, to be ascertained whether Mr. Hersey would be willing to represent Board in campaign for

United Roofing Contractors Association, New York City, letter expressing Board's appreciation of resolution passed at Annual Convention of

Advised by Board of Governors that certain sections of former letter from the Board to, have been changed by Amendment No. 3 to Regulation W but that other sections are still correct and may be quoted if desired

United States Compensation Commission, letter to Mr. Cardillo advising that employees of Board are covered by insurance policy

United States Employment Service, report alleging discriminatory requisition for elevator operators from Mr. Kilgore

United States Government:
Right to cancel a contract, in connection with the guarantee agreement for war loans, discussed at a meeting of the Board with the Presidents

University of Georgia School of Medicine, question as to whether account of, carried by Georgia Railroad Bank and Trust Co. of Augusta is properly classified as savings deposit, Mr. Vest to prepare memorandum reconciling possible exception to Regulation Q
University of Georgia School of Medicine: (Continued)
Board to raise no further questions regarding funds deposited in the Georgia Railroad Bank & Trust Company, Augusta, as they have been transferred from savings accounts to checking accounts

Upson, George E., advised of reasons for fifteen months' maturity provisions

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Vane, Calvin C.: (See Morris Plan Bankers Association)

Vault control and building safety:
Conference of representatives of FRBanks, request for list of topics for discussion
Standards on, suggested as topic for discussion at Presidents' Conference

Winer, Jacob, meeting with members of staff of Board to discuss reserves and Treasury financing suggested by Mr. Morgenthau

Violations:
First State Bank, Aransas Pass, Texas, violation of criminal provisions of banking law by bookkeeper of, matter to be handled in accord with Board's letter of July 8, 1937, (S-12)

Regulation relating to absorption of exchange and collection charges of banks, action against a national bank suggested

Regulation W:
Advertisement by store in Rochester, N. Y.
Automobile dealer, FRBank of St. Louis advised that Board has no objection to the obtaining of sworn statements from purchasers

Clark Brothers Furniture Company, Chattanooga, Tenn., procedure under consideration
Order to be issued to close store for one week
Letter on designated terms of agreement
Telegram that Board insists on full week's closing as minimum penalty
Order suspending license

Consumer Home Equipment Company of Detroit, Mich., procedure now under consideration

Easy Furniture Company, Chattanooga, Tennessee, action to be held in abeyance pending development of a program of enforcement
Violations: (Continued)

Regulation W: (Continued)

Enforcement, problems of, letter to Mr. Young on letter from Mr. Goldman

Proposed program for, discussed and suggestion that in case of willful violations there should be a hearing to show cause why violator's license should not be suspended

Plan for, submitted to Attorney General, letter to be sent to FRBanks upon advice from Attorney General that there are no objections

First National Bank of Fairmont, Minn., loans made by, no action to be taken because of technical violations

Koppers Stores, Inc., in regard to the use of scrip which is not redeemed daily

Lowrey, Paul, letter to Mr. Hale on treatment of case

National banks and credit unions, letter to Comptroller of the Currency on cooperation with respect to

Registration Statements, letter to FRBank of Cleveland regarding refusal to file or make complete answers on

Reported by FRBank of San Francisco, advised to handle in accordance with policy outlined in S-368

Union Trust Company of Pittsburgh, Penn., purchase of additional stock in the Union Savings Bank of Pittsburgh and the Mellon National Bank, both affiliates, held to be in violation of FRAct and Revised Statutes

Visits:

Rouse, Robert G., Vice President of FRBank of New York, to visit Bank of Canada, request of Board for copies of any reports made by

Von Wening, A., letter to War Department on interpretation of wording of guarantee agreement

Request for interpretation of wording of standard form of guarantee agreement

Voorhis, Congressman Jerry, advised of amendments necessary to allow credit unions or cooperative banking institutions membership in FRSystem

Votava, Joseph, U. S. District Attorney, correspondence involving misrepresentations under Regulation W, sent to FRBank of Kansas City

Voting permits:

BancOhio Corporation, new voting permit not necessary because of absorption of bank by subsidiary of the corporation and change in title of bank
Voting permits: (Continued)

First Securities Corporation of Syracuse, New York, granted limited permit to vote the stock of four banks, limitation on dividend payments and purchase of own capital stock, requested to furnish annual holding company affiliate report.

Northwest Bancorporation, Minneapolis, Minn.: Austin State Bank, Austin, Minnesota, application for membership in FRSystem approved subject to compliance by Northwest Bancorporation of conditions incident to permit to vote stock of.

General voting permit approved subject to certain conditions.

State Bank of Northfield, Minnesota, application for membership in FRSystem approved subject to compliance by Northwest Bancorporation of conditions incident to permit to vote stock of.

General voting permit approved subject to certain conditions.

State Bank of Virginia, Minnesota, application for membership in FRSystem approved subject to compliance by Northwest Bancorporation of conditions incident to permit to vote stock of.

General voting permit approved subject to certain conditions.

United States Investment Company, East Chicago, Ind., application to vote stock of national banks not necessary.

Wisconsin Bankshares Corporation of Milwaukee, Wisconsin, limited permit granted to vote the stock of the Baraboo National Bank, action on general permit deferred until capital structure of the First Wisconsin National Bank is strengthened.

General permit granted to vote stock of Baraboo National Bank, Baraboo, Wis.

Agreement on Form P-3 must be executed by 425 West Wisconsin Avenue, Inc., Milwaukee, Wisconsin, before authority is granted for issuance of voting permit to.

Vouchers:

Bergelin, John O., for traveling expenses approved.

Bettman, Alfred, for traveling expenses from Cincinnati as Special Consultant in Division of Research and Statistics.

Brown, W. G., covering travel expenses including difference in price of standard lower berth and roomette.

10/15 2024 12/ 3 2263

8/ 4 1551 8/18 1631 3/ 6 1580
Vouchers: (Continued)

Cravens, Kenton R., payment of, for expenses incurred in coming to Washington for consultation on Regulation W, approved 4/13 712

Payment of, for expenses incurred in coming to Washington for discussions on procedure under Executive Order 9112 4/13 712

Payment for traveling expenses approved 7/8 1385

Covering expenses for attending meeting in Washington 11/6 2129

FRBank of Cleveland for reimbursement of expenses incurred for Maritime Commission under Regulation V 8/29 1715

Hodgson, Thomas H., for reimbursement of FRBank of Minneapolis to cover expenses in connection with assignment to staff of Board approved 6/29 1316

Millard, E. R., covering travel expenses including difference in price of standard lower berth and roomette 8/6 1580

For traveling expenses including additional expenditure because ordinary accommodations not available 12/9 2294

Porter, Joseph H., travelling expenses approved to cover drawing room because no other accommodation available 9/3 1752

Szymczak, M. S., to cover price of compartment because no other accommodation available approved 10/23 2057

Traveling expenses, elimination of jurat approved and use of certificate of, granted 11/4 2115

War loan expenses:
To be submitted by FRBanks through Division of Bank Operations 6/2 1111

Submission of June vouchers to be deferred for time being 7/1 1345

To be forwarded through Board's Division of Bank Operations and salaries and other items that may be included in 7/15 1432

Suggestions for uniform preparation of 12/31 2416

Wagner, Senator Robert F.:
Request that Board submit routine report to Senate Banking and Currency Committee on Murray bill, S. 2250, to mobilize small business for war purposes 2/17 290

Reply to request for opinion on S. 2146, etc., advising that Board is opposed as they include the objectionable features of S. 4095 3/27 583
Regulation W, reply to letter on questions raised by Mr. Bruchs on feature of regulation

Service under Sec. 32 of Banking Act of 1933, reply to request of representatives of open-end investment companies that officers, etc., of member banks be permitted to serve on

Wall Street Journal:
Article to effect that Federal Reserve officials were contemplating control of savings accounts, denial of

War:
Executive Order dealing with war contracts, ordered published in FR Bulletin

Financing of, discussion of long-range Treasury program for, by Board in meeting with Federal Advisory Council

Further discussion directed toward an exchange of views of Board and Federal Advisory Council

Discussion of progress made by Board and Treasury in formulation of a long range program for, at meeting of executive committee of Federal Advisory Council with Board

Discussion of Federal Advisory Council with Board as to whether it should be conducted on a voluntary basis or a plan of compulsory savings should be adopted

Suggestion that higher taxes rather than a plan for compulsory savings is the proper solution to the problem, discussed at a meeting of the FAC with the Board

Industrial loan corporation, statement of Presidents' Conference regarding the creation of, to make loans to small business concerns for war purposes and discussion at meeting of Board with Presidents

Legislation to be included in another War Powers Act, Mr. Wyatt authorized to advise Mr. Cox that Board has no additional

Loans to small business concerns for war purposes, new bill to provide for, reported on by Mr. Eccles at meeting of Board with Presidents, Mead Bill considered inadequate

Expression of opinion regarding, by Messrs. Eccles, McKee, and Ransom
Wiurray bill, S. 2250, to mobilize small business for war purposes, submission of report to Senate Banking and Currency Committee discussed, to be cleared with Budget Bureau as proposal by Mr. Eccles may be substituted

Rates on Treasury issues for long-term money during the war, discussion of pattern of rates at meeting of executive committee of the Federal Advisory Council with Board

Statement of Executive Order dealing with contracts for, ordered published in FRBulletin

War powers bill, second, provision for eliminating section 14(b) of FRAet to allow direct purchase of Government securities from Treasury by FRBanks, instead of limiting purchases to open market, discussion by Presidents in meeting with Board

War Production Board, Executive Order establishing, ordered published in FRBulletin

War contracts, letter urging inclusion of "no setoff clause" protecting assignee against claims

War Declarations, statement for publication in FRBulletin

War Department:

Defense contracts, information requests by, re the awarding of, Defense Contract Officers asked to send Board copy of reports

Duplicate copies of guarantees executed on behalf of, should be forwarded to the Board, reply to FRBank of Chicago

Expenses in connection with making of war loans, allocation of items covered in vouchers for reimbursement of expenses

Financing of war production contracts, plan discussed whereby FRBanks by authority of an Executive Order would act as fiscal agents for, in regard to

Forms for guarantee and other war loan forms, instructions for use, sent to FRBank of Atlanta

Guarantee agreement for war loans, official approval of, not yet received, upon receipt to be sent to all FRBanks

Form, instructions, and documents sent to FRBanks

Form proposed by, for adoption for its use, sent to FRBanks

Agreement may be signed by officers named in memo from General Styer
War Department: (Continued)

Guarantee loans:

Guarantees of 100 per cent to be made only in exceptional cases, telegram to FRBanks

Complete file to be furnished to

Minor changes in condition may be accepted by FRBanks without reference to War Department, prior approval not necessary after authorization, letter to all FRBanks

Power of FRBanks to increase up to amount not exceeding $100,000, approved, copies of memorandum sent to all FRBanks

(See also War loans)

Instructions of, regarding war loans are not for general publication, but disclosures may be made as necessary in connection with negotiations

Interest, fees, and other charges derived from War Department loans to be credited to account of Lieutenant Colonel Witcher

Interpretations of certain words in guarantee agreement, inquiry of Mr. von Wening of A. O. Smith Corporation, Milwaukee, Wis.

Procedure for execution of guarantees and making of loans pursuant to authorization of, sent to FRBanks

Provisions of loan agreement under Regulation V used by FRBank of Cleveland, revisions requested

Reports on war loans, FR 577 to be used pending further discussion by Board with

Schedule of rates on war loans to be submitted to, by Board Messrs. Hays, Hale, and Olson requested to assist in the preparation of

Letter containing Board's recommendations sent to Under-Secretary of, to be cleared with Navy Department and Maritime Commission

Staff:

Browning, Col. A. J., Director of Purchase Division, not available for meeting with Federal Advisory Council on renegotiation of war contracts

Cleveland, Major Paul:

To visit field procurement districts

Present at Board meeting

Statement by, regarding plan whereby FRBanks would act as fiscal agents for War and Navy Departments and Maritime Commission in financing war production contracts

Copy of letter containing Board's recommendations of rates on war loans sent to
War Department: (Continued)
Staff: (Continued)

Comegs, Colonel E. T., memorandum from, re financial contracting officers assigned to duty in Washington
Karker, Maurice H., Chairman of Price Adjustment Board, suggested to meet with Federal Advisory Council on renegotiation of war contracts
Patterson, Robert P., Under Secretary, letter to, enclosing copy of proposed instructions to be followed in making war loans
Letter to, containing maximum interest rates and guarantee charges that may be charged on war loans, draft of Regulation V also enclosed
Letter from, modifying instructions for war loans sent to FRBanks
Pengra, Charles O., Counsel for Price Adjustment Board, to meet with War Loans Committee and representatives of Federal Advisory Council on war contracts
Styer, General W. D., memorandum from, setting forth specimen signatures, sent to FRBanks

Synopsis of War Department program for military government, letter to Provost Marshall General designating Mr. Clayton as liaison representative of Board

War loans, procedure to be followed by FRBanks in execution of guarantee agreements, in accordance with suggestion of
Conditions contained in authorization by, need not be included in guarantee agreement unless so indicated
Memo advising that funds may be released immediately upon execution of the assignment by the contractor
Adoption of a standard form of guarantee agreement for, letter to FRBanks regarding
Discussion with regard to authorizing deposits of advance payments in banks not members of the FRSystem
Guarantee agreement form for, special condition to be inserted in section 13 of agreements executed on behalf of

(See also War loans)

War Department Price Adjustment Board, meeting of committee of Federal Advisory Council and committee of Board with Mr. Pengra

War financing:
Act to Mobilize Productive Facilities of Small Business, statement to be published in FRBulletin
War financing: (Continued)

Banks, question of giving them preferential treatment under the tax program in view of the substantial part they play in, considered at meeting of the executive committee of the Federal Advisory Council with the Board of Directors of the Federal Reserve Banks.

Opinion regarding, to be presented to Congress.


Limitations on national bank loans, statement for publication in FR Bulletin.


Statement regarding, to be published in FR Bulletin.

Surplus funds of business concerns, suggestion in memorandum from Mr. Williams that they be used for, no action to be taken until after discussion with executive committee of the Federal Open Market Committee.

War information, publication of, letter to Mr. Davis designating Mr. Thurston as contact man.

War loan deposit accounts, banks to be encouraged to make greater use of.

Proposed amendment to FR Act to exempt from reserve requirements and from FDIC assessment.

War loan depositaries, letter to be sent by FR Bank of Chicago to banks in district suggesting they qualify as.

War loans:

Accounts, opening by small banks discussed at meeting of Federal Advisory Council with Board.

Accounts to be opened by small banks, telegram from Treasury Department to FR Banks to encourage opening and enlarging of.

Administration of Federal Reserve activities placed under War Loans Committee.

Advance payments and Government loans, acceptance by borrower, memo of War Department on inclusion in loan agreements.

Aggregate amount of funds advanced by financing institutions on each loan guaranteed, duplicate reports to be furnished each month.

Amendment to Regulation A, relates to eligibility of paper evidencing guaranteed loans and does not affect acceptability.

American Bankers Association, Executive Council of, meeting on April 19-22 may be attended by Mr. Cravens to present war loans plan.

Amount made to date discussed by Mr. Draper.
War loans: (Continued)

Amount of guarantee if less than $100,000, not necessary to submit to Maritime Commission for prior approval

Amounts to be reported in column 4 of Form 579, instructions to FRBanks

Applicability of exception 10 to section 5200 of revised statutes to participations in loans covered by guarantees

Applications for loans and guarantees:

FRBanks requested to give consideration to suggestion that such applications be forwarded directly to Washington from the FRBranch banks

Financing institutions for guarantees should be submitted on uniform forms by FRBanks

Form to be submitted by financing institutions for guarantees, modification of

Weekly reports may be discontinued

Appropriation for carrying out provisions of Executive Order, fund available to Maritime Commission under Independent Offices Appropriation Act, 1943

Assignment of claims in connection with, correspondence with Comptroller General on procedure of his office

Assignment of moneys as against trustee in bankruptcy, validity upheld in Rockmore v. Lehman

Assignment of original contract, informal opinion of General Accounting Office

Authorizing deposits of advance payments in banks not members of the FRSystem discussed with War Department

Barnes-Duluth Shipbuilding Co., request that authorizations in connection with loan be ratified and confirmed by Maritime Commission

Bendix Aviation Corporation, notes issued by, not negotiable and ineligible for rediscount

Canadian Bank of Commerce, branches located in this country being named as assignee of contracts by the Navy Department and ship building concerns

Letter to FRBank of San Francisco enclosing copy of reply of Navy Department on question

Cancellation of terminated guarantee agreements, instructions of War Department

Letter from FRBank of Cleveland on cancellation of copies given to borrowers

List submitted by FRBank of New York with copy of form of notice of termination

List submitted by FRBank of Richmond
War loans: (Continued)

Certificate, form of, to be used by Maritime Commission
Certificates of deposit covering interest, fees, and other charges sent to Major W. E. Schooley
Charges on behalf of War Department, instructions for inclusion of salaries of officials
Check of action of financing institutions in disbursing and servicing loans, letter to Presidents of all FRBanks
Clark, W. G., designated as representative of Maritime Commission in connection with loans in place of George Mayor
Compliance with requirements of, exception to Sec. 5200 of Revised Statutes, no objection to giving copies of Comptroller's letter to interested banks and their attorneys
Computation of interest in guarantee fees, 365 days to be used in
Computation of guarantee fees, interest, etc., Government should be credited with exact amount due
Condition D under Regulation V, interpretation of
Conference of representatives of FRBanks in Washington at early date suggested
Board of Governors and the Services to be held in Washington on October 19, 20, and 21
Expenses of those attending to be assumed by each FRBank
Copies of proceedings sent to FRBank representatives and others

Contract, certified copy to contractor, letter to firm of Hinckley, Allen, Tillingast & Wheeler, Providence, R. I., procedure suggested by War and Navy Departments
Contracts made by War and Navy and Maritime Commission, letter from FAC on including "no setoff clause" protecting assignee against claims
Copies of documents to be sent to Board for transmission to War and Navy Departments and Maritime Commission, letter to FRBank of Atlanta on extent of Corporate seal of financing institution should appear on guarantee agreements executed on behalf of War Department
Counsel's Office, in connection with consideration of, discussed in connection with bill of Squire, Sanders, and Dempsey
Credit agreement, questions on standard form raised by Mercantile National Bank, Chicago, letter to War Department suggesting conference on interpretation
War loans: (Continued)

Decentralization of authority with respect to guarantee loans, letter to FRBanks on letter from General Carter and reports on Form 577 to continue to be forwarded to Board

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Executive order authorizing FRBanks to act as fiscal agents for War Department, etc., in making, reviewed by Mr. Eccles and discussed with regard to effect upon industrial loan corporation bill

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FRBank of Minneapolis, no objection to brief narrative of activities in annual report if first submitted to Board

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