

333.3-a-2(1)

JAN 11 1936

Mr. F. H. Curtiss, Chairman,
Federal Reserve Bank of Boston,
Boston, Massachusetts.

Dear Mr. Curtiss:

Receipt is acknowledged of your letter of January 9, 1936, advising that the board of directors of your bank, at its meeting on January 8, selected the governor of the Federal Reserve Bank of Boston as a member of the Federal Open Market Committee, representing the First Federal Reserve District, to serve until the close of business February 29, 1936, and appointed the deputy governor of the bank as an alternate to the governor, to attend any meeting of the Committee during such term and to participate in the discussion in the absence or inability of the governor.

Your letter is being brought to the attention of the members of the Board of Governors of the Federal Reserve System.

Very truly yours,

(Signed) S. R. Carpenter

S. R. Carpenter,
Assistant Secretary.

cc: Mr. Sneed

[Handwritten signature]
acw

FILE COPY

333.3-a-2 (1)

JAN 12 1955

Mr. F. H. Curtiss, Chairman,
Federal Reserve Bank of Boston,
Boston, Massachusetts.

Dear Mr. Curtiss:

Receipt is acknowledged of your letter of January 10, 1955, advising that the board of directors of your bank, at its meeting on January 9, selected the governor of the Federal Reserve Bank of Boston as a member of the Federal Open Market Committee, representing the First Federal Reserve District, to serve until December 31, 1955, or until his successor is appointed and qualified, and appointed the deputy governor of the bank as an alternate to the governor, to attend any meeting of the Committee during such term and to participate in the discussion in the absence or inability of the governor.

Your letter is being brought to the attention of the members of the Federal Reserve Board.

Very truly yours,

(Signed) S. R. Carpenter

S. R. Carpenter,
Assistant Secretary.

W. H. S.
cc: Mr. Sneed
FILE

COPY

RECEIVED
FEDERAL RESERVE BOARD
WASHINGTON
333.3-a-2
1935 JAN 11 PM 1 47

FEDERAL RESERVE BANK
OF BOSTON

ROY A. YOUNG, GOVERNOR
WILLIAM W. PADDOCK, DEPUTY GOVERNOR
WILLIAM WILLETT, CASHIER
KRICKEL K. CARRICK
SECRETARY AND GENERAL COUNSEL

FREDERIC H. CURTISS
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT
ALLEN HOLLIS
DEPUTY CHAIRMAN OF THE BOARD
ASSISTANT FEDERAL RESERVE AGENTS
EDWARD H. OSGOOD
CHARLES F. GETTEMY
WILLIAM D. MCRAE

ASSISTANT CASHIERS
ELLIS G. HULT CARL B. PITMAN
ERNEST M. LEAVITT L. WALLACE SWEETSER

January 10, 1935

Federal Reserve Board
Washington
D. C.

Gentlemen:-

At the regular meeting of our Board of Directors yesterday,
the following vote was adopted:-

"VOTED that the Governor of the Federal Reserve Bank of Boston be and he is hereby appointed a member of the Federal Open Market Committee created by Section 12A of the Federal Reserve Act, as amended, to serve until December 31, 1935, or until his successor is appointed and qualified, and that the Deputy Governor be and he is hereby appointed as an alternate to the Governor to attend any meeting of the committee during such term, and to participate in the discussion, in the absence or inability of the Governor to attend such meeting".

I am also advising the Secretary of the Federal Open Market Committee of the adoption of such vote.

Respectfully yours

Frederic H. Curtiss

Chairman of the Board

FOR CIRCULATION

- Mr. Hamlin ✓
- Mr. Miller ✓
- Mr. James ✓
- Mr. Thomas ✓
- Mr. Szymczak ✓
- Mr. _____
- Mr. _____
- Mr. Morrill ✓
- Mr. Bethea ✓
- Mr. Carpenter ✓
- Mr. Noell ✓
- Mr. _____
- Mr. _____
- Mr. _____
- Mr. _____

Please note -- check
and return to
Mr. Carpenter

K

333.3-a-2 (1)

January 29, 1934.

Mr. F. H. Curtiss, Chairman,
Federal Reserve Bank of Boston,
Boston, Massachusetts.

Dear Mr. Curtiss:

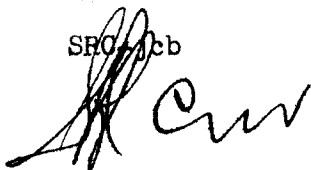
Receipt is acknowledged of your letter of January 24, 1934, advising that the board of directors of your bank, at its meeting on that date, selected the governor of the Federal Reserve Bank of Boston as a member of the Federal Open Market Committee, representing the First Federal Reserve District, to serve until December 31, 1934, or until his successor is appointed and qualified, and appointed the deputy governor of the bank as an alternate to the governor, to attend any meeting of the Committee during such term and to participate in the discussion in the absence or inability of the governor.

Your letter is being brought to the attention of the members of the Federal Reserve Board.

Very truly yours,

(Signed) Chester Morrill,
Chester Morrill,
Secretary.

SRC:cb



FILE COPY

FEDERAL RESERVE BANK OF BOSTON

353.7-a-2 (1)

ROY A. YOUNG, GOVERNOR
WILLIAM W. PADDOCK, DEPUTY GOVERNOR
WILLIAM WILLETT, CASHIER
KRICKEL K. CARRICK, SECRETARY

FREDERIC H. CURTISS
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

ALLEN HOLLIS
DEPUTY CHAIRMAN OF THE BOARD
ASSISTANT FEDERAL RESERVE AGENTS
CHARLES F. GETTEMY
WILLIAM D. McRAE

ASSISTANT CASHIERS
ELLIS G. HULT CARL B. PITMAN
ERNEST M. LEAVITT L. WALLACE SWEETSER

RECEIVED
FEDERAL RESERVE BOARD
WASHINGTON

FOR CIRCULATION

1934 JAN 25 PM 1 48 January 24, 1934

Gov. Black.....
Mr. Hamlin.....
Mr. Miller.....
Mr. James.....
Mr. Thomas.....
Mr. Szymczak.....
Mr. *Bethea*.....
Mr. Martin.....

Federal Reserve Board
Washington, D. C.

Dear Sirs:-

Please note --- check
and return to

At the regular meeting of our board of directors held ~~to day~~ ^{telegrapher} the matter of the annual selection of a member of the Federal Open Market Committee, created by Section 12A of the Federal Reserve Act, as amended, was taken up and the following vote was adopted:-

"VOTED that the Governor of the Federal Reserve Bank of Boston be and he is hereby appointed a member of the Federal Open Market Committee created by Section 12A of the Federal Reserve Act, as amended, to serve until December 31, 1934, or until his successor is appointed and qualified, and that the Deputy Governor be and he is hereby appointed as an alternate to the Governor to attend any meeting of the committee during such term, and to participate in the discussion, in the absence or inability of the Governor to attend such meeting".

Respectfully yours

Frederic H. Curtiss

Chairman of the Board

K

333.3-a-2 (2)

JAN 8 1936

**Mr. Allan Sproul, Secretary,
Federal Reserve Bank of New York,
New York, New York.**

Dear Mr. Sproul:

Receipt is acknowledged of, and I shall bring to the attention of the members of the Board of Governors of the Federal Reserve System, your letter of January 2, 1936, advising that the board of directors of your bank, at its meeting on that date, selected Mr. George L. Harrison, Governor of the Federal Reserve Bank of New York, as a member of the Federal Open Market Committee to represent the Second Federal Reserve District for the period from January 1 to February 29, 1936, inclusive.

Very truly yours,

(Signed) **S. R. Carpenter**

**S. R. Carpenter,
Assistant Secretary.**

cc: Mr. Smead

ac
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J. Best

RECEIVED
FEDERAL RESERVE BOARD
WASHINGTON
333.3-a-2 (2)
1936 JAN 4 AM 8 58

FEDERAL RESERVE BANK
OF NEW YORK

atyp

January 2, 1936.

S i r s :

At its meeting today the board of directors of the Federal Reserve Bank of New York voted to appoint George L. Harrison, Governor of the Federal Reserve Bank of New York, as a member of the Federal Open Market Committee for the period from January 1, 1936, to February 29, 1936, both dates inclusive.

Respectfully,



Allan Sproul,
Secretary.

Board of Governors of the
Federal Reserve System,
Washington, D. C.

see memo 1/6/36

333.3-a-2 (2)

JAN 5 1935

Mr. Allan Sproul, Secretary,
Federal Reserve Bank of New York,
New York, New York.

Dear Mr. Sproul:

Receipt is acknowledged of your letter of
January 3, 1935, advising that the board of directors
of your bank, at its meeting on that date, selected
Mr. George L. Harrison, Governor of the Federal Reserve
Bank of New York, as a member of the Federal Open Market
Committee to represent the Second Federal Reserve Dis-
trict for the year 1935.

Your letter is being brought to the attention
of the members of the Federal Reserve Board.

Very truly yours,

(Signed) S. R. Carpenter

S. R. Carpenter,
Assistant Secretary.

cc: Mr. Smead

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*File
Mr. Hamilton*

333.3-a-2 (2)
RECEIVED
FEDERAL RESERVE BOARD
WASHINGTON

FEDERAL RESERVE BANK
OF NEW YORK

1935 JAN 4 AM 9 03

FOR CIRCULATION

January 3, 1935.

- Mr. Hamlin
- Mr. Miller
- Mr. James
- Mr. Thomas
- Mr. Szymczak
- Mr.
- Mr.
- Mr. Merrill
- Mr. Betha
- Mr. Carpenter
- Mr. Npell
- Mr.
- Mr.
- Mr.
- Mr.

S i r s :

In accordance with the provisions of paragraph (a) of Section 12A of the Federal Reserve Act, as amended by the Banking Act of 1933, the board of directors of the Federal Reserve Bank of New York, at its meeting held today, voted to appoint George L. Harrison, Governor of the Federal Reserve Bank of New York, as a member of the Federal Open Market Committee for the year 1935.

Please note --- check and return to Mr. Carpenter

Yours respectfully,

Allan Sproul
Allan Sproul,
Secretary.

Federal Reserve Board,
Washington, D. C.

*File
JCS
1934*

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2*

*333
333.3-a-2 (2)*

January 10, 1954.

Mr. Allan Sproul, Secretary,
Federal Reserve Bank of New York,
New York, New York.

Dear Mr. Sproul:

Receipt is acknowledged of your letter of January 8, 1954, advising that the board of directors of your bank, at its meeting on January 4, selected Mr. George L. Harrison, Governor of the Federal Reserve Bank of New York, as a member of the Federal Open Market Committee representing the Second Federal Reserve District for the year 1954.

Your letter is being brought to the attention of the members of the Federal Reserve Board.

Very truly yours,

Chester Morrill
Chester Morrill,
Secretary.

FOR CIRCULATION

- Gov. Black
- Mr. Hamlin
- Mr. Miller
- Mr. James
- Mr. Thomas
- Mr. Szymczak
- Mr. *North*
- Mr. Martin
- Mr. *Bettes*

Please note --- check
and return to
Mr. Carpenter

File

*ERB
Humm
Curtis*

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M. Walter

RECEIVED
FEDERAL RESERVE BOARD
WASHINGTON

333.3-a-2(2)

1934 JAN 9 AM 8 51

FEDERAL RESERVE BANK
OF NEW YORK

January 8, 1934.

S i r s :

In accordance with the provisions of paragraph A of Section 12(a) of the Federal Reserve Act, as amended by the Banking Act of 1933, the board of directors of the Federal Reserve Bank of New York, at its meeting held January 4, 1934, voted to appoint George L. Harrison, Governor of the Federal Reserve Bank of New York, as a member of the Federal Open Market Committee for the year 1934.

Yours respectfully,



Allan Sproul,
Secretary.

Federal Reserve Board,
Washington, D. C.

*Mr. [unclear]
Mr. [unclear]*

333.3-a-2(3)

FEDERAL RESERVE BANK OF PHILADELPHIA

THIRD DISTRICT

RICHARD L. AUSTIN
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

April 24, 1934

RECEIVED
FEDERAL RESERVE BOARD
WASHINGTON

1934 APR 25 PM 1 46

FEDERAL RESERVE BOARD,
Washington, D. C.

Dear Sirs -

At the meeting of the board of directors of this bank, held April 18th, on motion duly carried, the Governor of this bank was appointed to represent the bank on the Federal Open Market Committee, and in his absence or inability to serve, the Acting Governor is authorized to represent it on that Committee, for the balance of the current year.

Very truly yours,

[Handwritten Signature]
CHAIRMAN

see letter 4/7/34

338.3-2 (3)

April 7, 1934.

Mr. E. L. Austin, Chairman,
Federal Reserve Bank of Philadelphia,
Philadelphia, Pennsylvania.

Dear Mr. Austin:

Section 12A of the Federal Reserve Act provides that each Federal reserve bank by its board of directors shall annually select one member of the Federal Open Market Committee.

In your letter of July 12, 1933, you advised of the selection of Governor Norris as a member of the committee representing the Third Federal Reserve District, and, while your letter did not so state, it was assumed by the Board that Governor Norris' appointment was for the remainder of the year 1933. It will be appreciated, therefore, if you will advise what, if any, action has been taken by your directors during the current year with regard to the selection of a member of the committee.

For your information, a majority of the Federal reserve banks have selected members of the Federal Open Market Committee to serve for the calendar year and it is believed desirable for all Federal reserve banks to follow this procedure.

Very truly yours,

Chester Morrill,
Secretary.

✓
✓
✓
✓
✓
Mr. Martin ✓

EMK
cum

see ans 4/13/34

FILE COPY
7/1/34
cum

Cum

333.3-a-2(4)

Mr. E. S. Burke, Jr.,
Acting Chairman,
Federal Reserve Bank of Cleveland,
Cleveland, Ohio.

Dear Mr. Burke:

Receipt is acknowledged of your letter of
December 6, 1955, advising that the board of directors
of your bank, at its meeting on that date, selected
Mr. M. J. Fleming, Governor of the Federal Reserve
Bank of Cleveland, as a member of the Federal Open
Market Committee representing the Fourth Federal Re-
serve District for the period from January 1 to Feb-
ruary 29, 1956, inclusive.

Your letter is being brought to the atten-
tion of the members of the Board of Governors of the
Federal Reserve System.

Very truly yours,

S. R. Carpenter,
Assistant Secretary.

cc: Mr. Smead

A handwritten signature in black ink, appearing to be 'Smead', is written over the 'FILE COPY' stamp.

FILE COPY

11/7
337.3-2-2(7)
FEDERAL RESERVE BANK OF CLEVELAND

OFFICE OF
CHAIRMAN OF THE BOARD

December 6, 1935.

✓
✓
✓
✓
✓
Board of Governors of the
Federal Reserve System,
Washington, D. C.

Gentlemen:

At a meeting of the board of
directors of this bank held today,
Governor M. J. Fleming was reap-
pointed as a member of the Federal
Open Market Committee to represent
this district from January 1, 1936
to February 29, 1936, inclusive.

Very truly yours,

E. S. Burke, Jr.

Acting Chairman of the Board.

FEDERAL RESERVE BANK
WASHINGTON

1935 DEC 7 AM 11 42

12/9/35

333.3-a-2(4)

FEB 1 1936

Mr. E. S. Burke, Jr.,
Acting Chairman,
Federal Reserve Bank of Cleveland,
Cleveland, Ohio.

Dear Mr. Burke:

Receipt is acknowledged of your letter of January 30, 1935, advising that the board of directors of your bank, at its meeting on January 19, selected Mr. H. J. Fleming, Governor of the Federal Reserve Bank of Cleveland, to succeed Governor Fancher as a member of the Federal Open Market Committee representing the Fourth Federal Reserve District during the current year.


Your letter is being brought to the attention of the members of the Federal Reserve Board.

Very truly yours,

(Signed) S. R. Carpenter

S. R. Carpenter,
Assistant Secretary.

cc: Mr. Smead

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FEDERAL RESERVE BOARD
WASHINGTON

FEDERAL RESERVE BANK
OF CLEVELAND

333,3-a-2 (4)

1935 JAN 31 AM 11 28

FOR CIRCULATION

January 30, 1935.

-
- Mr. Hamlin
- Mr. Miller
- Mr. James
- Mr. Thomas
- Mr. Szymczak
- Mr.
- Mr.
- Mr. Merrill
- Mr. Bollea
- Mr. Carpenter
- Mr. Nozil
- Mr.
- Mr.
- Mr.
- Mr.

Federal Reserve Board,
Washington, D. C.

Gentlemen:

I am sorry to find that I have neglected to inform you of the appointment of Governor M. J. Fleming by our board of directors as our representative on the Federal Open Market Committee. This appointment was made by our board at its special meeting on January 19.

This letter will confirm the above appointment.

Very truly yours,



Acting Federal Reserve Agent.

Please note --- check
and return to

Mr. Carpenter

me

333.32 Members
(4)

JAN 9 1935

Mr. E. S. Burke, Jr.,
Acting Chairman,
Federal Reserve Bank of Cleveland,
Cleveland, Ohio.

Dear Mr. Burke:

Receipt is acknowledged of your letter of January 7, 1935, advising that the board of directors of your bank, at its meeting on December 7, 1934, selected Mr. E. R. Fancher, Governor of the Federal Reserve Bank of Cleveland, as a member of the Federal Open Market Committee representing the Fourth Federal Reserve District during the year 1935.

Your letter is being brought to the attention of the members of the Federal Reserve Board.

Very truly yours,

S. R. Carpenter,
Assistant Secretary.

cc: Mr. Smead

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3332 Member (4)

RECEIVED
FEDERAL RESERVE BOARD
WASHINGTON

FEDERAL RESERVE BANK
OF CLEVELAND

1935 JAN 8 PM 1 56

FOR CIRCULATION

January 7, 1935.

- Mr. Hamlin ✓
- Mr. Miller ✓
- Mr. James ✓
- Mr. Thomas ✓
- Mr. Szymczak ✓
- Mr. ✓
- Mr. ✓
- Mr. Morrill ✓
- Mr. Bethea ✓
- Mr. Carpenter ✓
- Mr. Noell ✓
- Mr. ✓
- Mr. ✓
- Mr. ✓

Federal Reserve Board,
Washington, D. C.

Gentlemen:

At the meeting of the board of directors of the Federal Reserve Bank of Cleveland, held December 7, E. R. Fancher, Governor, was re-designated for the year 1935 as the member to the Federal Open Market Committee representing this institution.

Very truly yours,



Acting Chairman of the Board.

see ans 1/9/35

333,32 Members
(7)

(Stationery of)
FEDERAL RESERVE BANK OF CHICAGO

January 11, 1935

Federal Reserve Board

Washington, D. C.

Gentlemen:

The annual meeting of the Board of Directors of this bank, adjourned from January 4, was held today. At this meeting, the following actions were taken on which I am reporting to you. I have written you under separate cover with a report of the committee on the election of officers and salaries therefor.

Directors - Detroit Branch:

Mr. James Inglis was elected a director of the Detroit Branch for a term of three years beginning January 1, 1935.

Mr. Ralph H. Buss was elected Managing Director of the Detroit Branch for one year beginning January 1, 1935.

Federal Open Market Committee:

Mr. George J. Schaller was elected the representative of this bank on the Federal Open Market Committee. Mr. Howard P. Preston was elected alternate.

Federal Advisory Council:

Mr. Solomon A. Smith, President of the Northern Trust Company, Chicago, Illinois, was elected on the Federal Advisory Council as the representative of this district for 1935, and Mr. Howard W. Fenton, President of the Harris Trust and Savings Bank, Chicago, was elected alternate to Mr. Smith without power to vote.

Executive Committee:

The following were elected members of the executive committee of the Board of Directors for the year 1935:

George J. Schaller
Eugene M. Stevens
James R. Leavell

James Simpson
E. R. Estberg
Frank D. Williams

with Messrs. Max W. Babb and Nicholas H. Noyes as alternates.

Committee on Admissions:

Messrs. Eugene M. Stevens, George J. Schaller, and E. R. Estberg were elected the Committee on Admissions, with Mr. C. S. Young

as alternate for Mr. Stevens, Mr. Howard P. Preston as alternate for Mr. Schaller, and Mr. James Simpson as alternate for Mr. Estberg.

Secretary and Assistant Secretary of the Board:

Mr. C. S. Young was elected Secretary and Mr. A. L. Olson, Assistant Secretary of the Board of Directors and the Executive Committee.

The following resolution was offered and adopted:

"Resolved, That the Executive Committee be empowered to establish the rediscount rate should emergency arise between directors' meetings demanding a change in the existing rate, with the understanding, however, that so far as possible, all members of the board be advised by letter, telephone or telegram before such change in rate is made."

Very truly yours,

(Signed) Eugene M. Stevens

C h a i r m a n

EMS HH

mgh

33332 Member
(4)

December 19, 1933.


Mr. L. B. Williams, Chairman,
Federal Reserve Bank of Cleveland,
Cleveland, Ohio.

Dear Mr. Williams:

Receipt is acknowledged of your letter of December 18, 1933, advising that the board of directors of your bank, at its meeting on December 8, selected Mr. E. R. Fancher, Governor of the Federal Reserve Bank of Cleveland, as a member of the Federal Open Market Committee representing the Fourth Federal Reserve District for the year 1934.

Your letter is being brought to the attention of the members of the Federal Reserve Board.

Very truly yours,


Chester Morrill,
Secretary.

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333.32
Members
(7)

FEDERAL RESERVE BANK OF CHICAGO

January 10, 1936

SUBJECT: Board's letter X-9366 of November 22, 1935
Appointments, and Election and Salaries of Officers:

Board of Governors
of the Federal Reserve System
Washington, D. C.

Gentlemen:

Confirming my telegram of today, I desire to formally report to you the result of the actions of the board of directors of the Federal Reserve Bank of Chicago at its annual meeting held today with respect to election of officers and appointments.

All of the officers of the bank were reelected for the term ending February 29, 1936, and salaries as recommended by the salary committee were fixed by the board of directors, subject to the approval of the Board of Governors of the Federal Reserve System. This includes also the salaries of such officers in the Federal Reserve Agent's department who are appointed directly by the Board of Governors.

I am enclosing, herewith, a list of such designated officers with their recommended salaries for your consideration. I understand that, in accordance with the usual custom, this salary list has been heretofore informally submitted to you by the salary committee of this bank. We trust, therefore, that we may have your early approval, as our next salary payment will be made on January 15.

The following Standing Committees were appointed for the year 1936:

<u>Executive Committee:</u> Messrs. Schaller Stevens Leavell Estberg Williams Babb	<u>Alternate</u> Noyes
---	---------------------------

<u>Committee on Admissions:</u> Messrs. Stevens -	Alternate, Young
Schaller -	" Preston
Estberg -	" Leavell

|| Member, Federal Open Market Committee to February 29, 1936:
Governor Schaller - Alternate, Deputy Governor Preston ||

-2-

Board of Governors

January 10, 1936

Member, Federal Advisory Council for 1936:

E. E. Brown, President, First National Bank of Chicago
Alternate - W. S. McLucas, President, National Bank of Detroit

Directors, Detroit Branch

John Ballantyne, President, Manufacturers National Bank of Detroit,
reappointed for three-year term.

Ralph H. Buss, reappointed Managing Director of the Detroit Branch
for the year 1936.

James E. Davidson, President, Peoples Commercial & Savings Bank,
Bay City, Michigan, to fill unexpired term of George B.
Morley, deceased, which term expires December 31, 1936.

Mr. Davidson, the new member, in addition to being President of the above-named bank, is also identified directly with the shipbuilding industry, and is a director in a number of business corporations. He has recently been the President of the Michigan Bankers Association. He is also prominently identified with various educational and philanthropic institutions, and a member of a number of important clubs in Detroit, Duluth, Buffalo, Cleveland, and New York. He is one of the outstanding men in that section of the country, and we feel fortunate in getting him on our Branch board. We will later send you a biography of Mr. Davidson.

Mr. C. S. Young was reelected Secretary, and Mr. A. L. Olson, Assistant Secretary of the Board of Directors of the parent bank.

Very truly yours,

(Signed) Eugene M. Stevens

Chairman of the Board.

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333.3-2-2 (5)

December 22, 1934

Mr. W. W. Horton, Chairman,
Federal Reserve Bank of Richmond,
Richmond, Virginia.

Dear Mr. Horton:

Receipt is acknowledged of, and I shall bring to the attention of the members of the Federal Reserve Board, your letter of December 13, 1934, advising of the reappointment for terms beginning January 1, 1935, of the managing directors and the directors of your Baltimore and Charlotte branches whose terms expire on December 31, 1934; the selection of a member of the Federal Advisory Council and alternate to represent the Fifth Federal Reserve District for the year 1935; and the selection of a member of the Federal Open Market Committee and alternate to represent your district for the coming year.

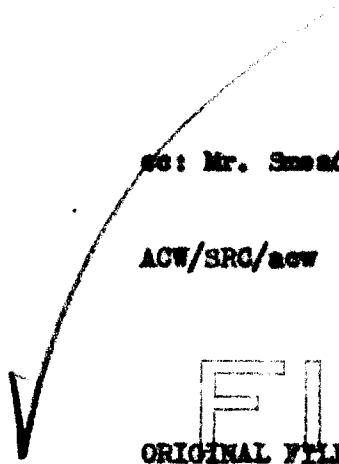
Very truly yours,

(Signed) Chester Merrill,

Chester Merrill,
Secretary.

cc: Mr. Sneed

ACW/SRG/acw



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FRBank - Richmond, Virginia

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333.3-2-2(5)

C O P Y
FEDERAL RESERVE BANK
OF RICHMOND

December 13, 1934

Federal Reserve Board
Washington, D. C.

Gentlemen:

This is to report action taken at the regular monthly meeting of our Board of Directors held today.

For our Baltimore Branch, we re-elected Mr. Hugh Leach, as a director for a term of one year, ending Dec. 31, 1935. We also re-elected Mr. Levi B. Phillips as a director for a three year term beginning January 1, 1936.

For our Charlotte Branch we re-elected Mr. W. T. Clements, as a director for one year ending December 31, 1935. We also re-elected Mr. W. H. Wood as a director for a three year term beginning January 1, 1936.

As the member of the Federal Advisory Council for this District we elected Mr. Charles M. Cohen, President of the First Huntington National Bank, Huntington, West Virginia. As soon as I receive Mr. Cohen's acceptance I will notify the Federal Reserve Board and the Secretary of the Federal Advisory Council.

As Alternate to Mr. Cohen on the Federal Advisory Council, we re-elected Mr. Charles E. Risman, President of the Western National Bank of Baltimore, Md., and a Class A Director of the Federal Reserve Bank of Richmond.

We re-elected the Governor of this bank as our representative upon the Federal Open Market Committee, with the proviso that in his absence the Senior Deputy Governor will serve.

Very truly yours

(Signed) Wm. W. Hoxton

W. W. Hoxton
Chairman

see ans 12/22/34

Mr. Waters
333.3-a-2 (5)

FEDERAL RESERVE BANK
OF RICHMOND

April 12, 1934

Mr. Chester Morrill, Secretary
Federal Reserve Board
Washington, D. C.

Dear Mr. Morrill:

With further reference to your letter of April 7th our Board of Directors today appointed, as the representative of this bank upon the Federal Open Market Committee, the Governor of this bank, and in his absence the Deputy Governor. This appointment was made in accordance with Section 12 A of the Federal Reserve Act, and is intended to apply to the calendar year 1934.

Very truly yours



W. W. Hoxton
Chairman

Mr. Walker

*Mr. Carpenter
333.3-a-2 (5)*

FEDERAL RESERVE BANK
OF RICHMOND

April 9, 1934

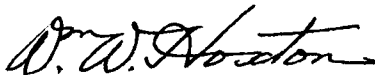
Mr. Chester Morrill
Federal Reserve Board
Washington, D. C.

Dear Mr. Morrill:

I have your letter of April 7th calling attention to the fact that Section 12 A of the Federal Reserve Act provides for the election annually by each Federal Reserve Bank, of one member of the Federal Open Market Committee.

Last July Governor Seay was elected as our representative, but nothing has been done as yet for the calendar year 1934. We regard Governor Seay as our permanent member of the Federal Open Market Committee, and I entirely overlooked the statutory requirement that a member be elected each year. We have a meeting of our Board next Thursday and this oversight will be corrected and you will be promptly notified accordingly.

Very truly yours



W. W. Hoxton
Chairman

333.3-a-2(5)

April 7, 1934.

Mr. W. W. Hoxton, Chairman,
Federal Reserve Bank of Richmond,
Richmond, Virginia.

Dear Mr. Hoxton:

Section 12A of the Federal Reserve Act provides that each Federal reserve bank by its board of directors shall annually select one member of the Federal Open Market Committee.

In order that the Board's records may be complete, it will be appreciated if you will advise what, if any, action has been taken during the current year by the board of directors of your bank with regard to the selection of a member of the committee representing the Fifth Federal Reserve District.

For your information, a majority of the Federal reserve banks have selected members of the Federal Open Market Committee to serve for the calendar year and it is believed desirable for all Federal reserve banks to follow this procedure.

Very truly yours,

Chester Morrill,
Secretary.

MINUTES ON

APR 9 1934

[Handwritten signature]

[Handwritten scribble]

FILE COPY

see ans 4/12/34
see ans 4/9/34

333.3-a-2(6)

JAN 14 1936

Mr. L. M. Clark, Secretary,
Federal Reserve Bank of Atlanta,
Atlanta, Georgia.

Dear Mr. Clark:


Receipt is acknowledged of, and I shall bring to the attention of the members of the Board of Governors of the Federal Reserve System, your letter of January 11, 1935, advising that the board of directors of your bank, at its regular January meeting, selected Mr. Oscar Newton, Governor of the Federal Reserve Bank of Atlanta, as a member of the Federal Open Market Committee to represent the Sixth Federal Reserve District for the period from January 1 to February 29, 1936, inclusive.

Very truly yours,

(Signed) S. R. Carpenter

S. R. Carpenter,
Assistant Secretary.

cc: Mr. Smead

 FILE COPY

FEDERAL RESERVE BANK
OF ATLANTA

333.3-a-2 (6)

OFFICE OF
SECRETARY OF THE BOARD
ASSISTANT FEDERAL RESERVE AGENT

RECEIVED
FEDERAL RESERVE BOARD
WASHINGTON
January 11, 1936.

1936 JAN 13 AM 9 21

Mr. Chester Morrill, Secretary,
Board of Governors of the
Federal Reserve System,
Washington, D. C.

FOR CIRCULATION

Dear Mr. Morrill:

- Mr. Hamilton ✓
- Mr. Miller ✓
- Mr. James ✓
- Mr. Thomas ✓
- Mr. Szymczak ✓
- Mr. *Beth* ✓
- Mr. *Morrill* ✓

For the information of the Board, I am setting out next below the text of a resolution introduced and passed at the regular January meeting of the Board of Directors of this bank:

(Jan 10)

"BE IT RESOLVED That Mr. Oscar Newton, Governor of this Bank, be, and he hereby is, elected to serve until March 1, 1936, as a member of the Federal Open Market Committee, which was created by the Banking Act of June 1933 and which will be in existence until March 1, 1936, the effective date of the amendment to Section 12A of the Federal Reserve Act providing for a Federal Open Market Committee, constituted as in said amended Section set out."

Please note --- check
and return to
Mr. Carpenter

Very truly yours,

L. M. Clark,
Secretary of the Board.

see ans 1/14/36

333.3-a-2 (6)

January 16, 1935.

Mr. L. M. Clark, Secretary,
Federal Reserve Bank of Atlanta,
Atlanta, Georgia.

Dear Mr. Clark:

Receipt is acknowledged of your letter of
January 14, 1935, advising that the board of direc-
tors of your bank, at its meeting on January 11,
selected Mr. Oscar Newton, Governor of the Federal
Reserve Bank of Atlanta, as a member of the Federal
Open Market Committee representing the Sixth Federal
Reserve District during the year 1935.

Your letter is being brought to the attention
of the members of the Federal Reserve Board.

Very truly yours,

(Signed) S. R. Carpenter

S. R. Carpenter,
Assistant Secretary.

cc: Mr. Smead

~~FILE~~ FILE COPY

A. H. ...

FEDERAL RESERVE BANK
OF ATLANTA

333.3-a-2 (6)

OFFICE OF
SECRETARY OF THE BOARD
ASSISTANT FEDERAL RESERVE AGENT
FOR CIRCULATION

January 14, 1935.

- Mr. Hamlin
- Mr. Miller
- Mr. James
- Mr. Thomas
- Mr. Szymczak
- Mr.
- Mr.
- Mr. Morrill
- Mr. Barber
- Mr. Carpenter
- Mr. Noel
- Mr. *Goldenweiser*
- Mr.
- Mr.
- Mr.

Federal Reserve Board,
Washington, D. C.

Dear Sirs:

This is to advise that the Board of Directors of the Federal Reserve Bank of Atlanta at the meeting held January 11, 1935, selected Mr. Oscar Newton as a member of the Federal Open Market Committee, representing the Sixth Federal Reserve District, to serve until the January, 1936, meeting of the board.

Very truly yours,

L. M. Clark
L. M. Clark,
Secretary of the Board.

Please note --- check
and return to
Mr. Carpenter

ONE

see ans 1/16/35-

*File
1934*

#6

~~333-1~~
333.3-a-2 (6)

SEP 21 1934

Mr. Oscar Newton, Chairman,
Federal Reserve Bank of Atlanta,
Atlanta, Georgia.

Dear Mr. Newton:

The Federal Reserve Board notes from your
letter of September 17, 1934, that the board of
directors of your bank, at its meeting on September
14, accepted the resignation of Mr. W. S. Joins
as a member of the Federal Open Market Committee
and selected Governor Black as a member of the com-
mittee representing the Sixth Federal Reserve Dis-
trict, to serve until the January, 1935, meeting of
your board of directors.

Very truly yours,

(Signed) Chester Morrill

Chester Morrill,
Secretary.

Mr. Boardman	
Mr. E. A. Tamm	
Mr. Clegg	
Mr. Glavin	
Mr. Ladd	
Mr. Nichols	
Mr. Rosen	
Mr. Tracy	
Mr. Carson	
Mr. Coffey	
Mr. Hendon	
Mr. Pennington	
Mr. Quinn	
Mr. Nease	
Miss Gandy	

about

Approved
MINUTES ON

SEP 22 1934

[Handwritten signatures and initials]

CC: Mr. Smead

FILE COPY

333.3-a-2 (6)

FEDERAL RESERVE BANK
OF ATLANTA

FEDERAL RESERVE BOARD
WASHINGTON
SEP 17 1934
PM 8 28

OFFICE OF
CHAIRMAN OF THE BOARD,
FEDERAL RESERVE AGENT.

Mr. Chester Morrill, Secretary,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Morrill:

You were heretofore advised that the board of directors of the Federal Reserve Bank of Atlanta selected Mr. W. S. Johns, then Acting Governor of the Federal Reserve Bank of Atlanta, as a member of the Federal Open Market Committee representing the Sixth Federal Reserve District for the year 1934.

This is to advise that the directors, at their meeting on September 14, 1934, accepted the resignation of Mr. W. S. Johns as a member of the Federal Open Market Committee and selected Mr. E. R. Black, Governor of the Federal Reserve Bank of Atlanta, to serve as a member of the Committee until the January, 1935, meeting of the board.

Very truly yours,

Chairman of the Board.

see ans 9/21/34

1

6

FEDERAL RESERVE BANK

~~333.3-1~~

333.3-a-2(6)

*File
gob*

January 15, 1934.

Mr. Oscar Newton, Chairman,
Federal Reserve Bank of Atlanta,
Atlanta, Georgia.

Dear Mr. Newton:

Receipt is acknowledged of your letter of Janu-
ary 12, 1934, advising that the board of directors of your
bank, at its meeting on that date, selected Mr. W. S. Johns,
Acting Governor of the Federal Reserve Bank of Atlanta, as
a member of the Federal Open Market Committee representing
the Sixth Federal Reserve District for the year 1934.

Very truly yours,

(Signature)
Chester Morrill,
Secretary.

FOR CIRCULATION

- Gov. Black.....
- Mr. Hamilton.....
- Mr. Miller.....
- Mr. James.....
- Mr. Thomas.....
- Mr. Szymczak.....
- Mr. *Belt*.....
- Mr. Martin.....

Please note --- check
and return to
Mr. Carpenter

gob, mss, [unclear], [unclear]

FILE COPY

333.3-a-2 (6)

RECEIVED
FEDERAL RESERVE BOARD
WASHINGTON

FEDERAL RESERVE BANK
OF ATLANTA

January 12, 1934.

OFFICE OF
CHAIRMAN OF THE BOARD.
FEDERAL RESERVE AGENT.

1934 JAN 15 AM 8 44

Federal Reserve Board,
Washington, D. C.

Dear Sirs:

This is to advise you that the Board of Directors of the Federal Reserve Bank of Atlanta at its regular monthly meeting held today, January 12, 1934, selected Acting Governor W. S. Johns as a member of the Federal Open Market Committee representing the Sixth Federal Reserve District.

Very truly yours,

Chairman of the Board.

see memo 1/15/34

333.3-a-2(1)

1/10/36

Copy a letter from FRB Chicago
advising of salary changes
and appointments for the year

Sample taken for FOMC Survey.

BH
6/24/54

333.3-a-2(7)

1/11/35

Letter from FR Bk Chicago
advising of appointments to
Committee for ensuing year.

Sample taken for FOMC survey

7

333.3-a-2 (7)

Excerpt from Minutes of Annual Meeting of Board of
Directors of the Federal Reserve Bank of
Chicago held on January 5, 1934.

"MEMBER OF FED. OPEN MARKET COM.

UPON MOTION duly made, seconded
and carried, Mr. Schaller was

unanimously elected as our representative on the Federal Open Market Committee
for the year 1934."

333.3-a-2 (8)

JAN 7 1936

Mr. J. S. Wood, Chairman,
Federal Reserve Bank of St. Louis,
St. Louis, Missouri.

Dear Mr. Wood:

Receipt is acknowledged of your letter of January 3, 1936, advising that the board of directors of your bank, at its meeting on January 2, selected Mr. Wm. McC. Martin, Governor of the Federal Reserve Bank of St. Louis, as a member of the Federal Open Market Committee to represent the Eighth Federal Reserve District for the period from January 1 to February 29, 1936, inclusive.

Your letter is being brought to the attention of the members of the Board of Governors of the Federal Reserve System.

Very truly yours,

E. R. Carpenter,
Assistant Secretary.

cc: Mr. Smead

 FILE COPY

FEDERAL RESERVE BANK
OF
ST. LOUIS

RECEIVED
FEDERAL RESERVE BANK
ST. LOUIS
1936 JAN 6 AM 5:34

34
3-2-2 (5)

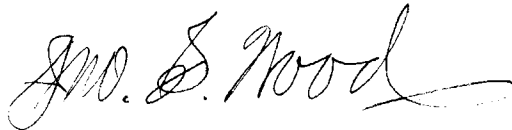
January 3, 1936.

Board of Governors of the
Federal Reserve System,
Washington, D. C.

Gentlemen:

This is to advise that at the meeting of
our Board of Directors on January 2, 1936, Governor
Wm. McC. Martin was reelected a member of the Federal
Open Market Committee to represent this bank for the
period from January 1 to February 29, 1936, inclusive.

Yours very truly,



Chairman of the Board.

Mr. Tolson
Mr. E. A. Tamm
Mr. Clegg
Mr. Glavin
Mr. Ladd
Mr. Nichols
Mr. Rosen
Mr. Tracy
Mr. Carson
Mr. Egan
Mr. Gurnea
Mr. Harbo
Mr. Hendon
Mr. Jones
Mr. Mumford
Mr. Quinn
Mr. Nease
Miss Gandy

333.3-a-2 (8)

JAN 7 1935

Mr. J. S. Wood, Chairman,
Federal Reserve Bank of St. Louis,
St. Louis, Missouri.

Dear Mr. Wood:

Receipt is acknowledged of your letter of January 5, 1935, advising that the board of directors of your bank, at its meeting on January 2, selected Mr. Wm. McC. Martin, Governor of the Federal Reserve Bank of St. Louis, as a member of the Federal Open Market Committee to represent the Eighth Federal Reserve District during the year 1935.

Your letter is being brought to the attention of the members of the Federal Reserve Board.

Very truly yours,

(Signed) S. R. Carpenter

S. R. Carpenter,
Assistant Secretary.

acw


FILE COPY

Adm

FEDERAL RESERVE BANK
OF
ST. LOUIS

333.3-a-2 (8)

RECEIVED
FEDERAL RESERVE BOARD
WASHINGTON

1935 JAN 5 AM 8 45

FOR CIRCULATION

- Mr. Hamlin ✓
- Mr. Miller ✓
- Mr. James ✓
- Mr. Thomas ✓
- Mr. Szymczak ✓
- Mr. ✓
- Mr. ✓
- Mr. Morrill ✓
- Mr. Bethea ✓
- Mr. Carpenter ✓
- Mr. *Belmont* ✓
- Mr. ✓
- Mr. ✓

January 3, 1935.

Federal Reserve Board,
Washington, D. C.

Gentlemen:

Please note --- check
and return to

Mr. Carpenter
JME

This is to advise that at the meeting of our board of directors on January 2, 1935, Governor Wm. McC. Martin was elected a member of the Federal Open Market Committee to represent this bank during 1935.

Yours very truly,

Chairman of the Board.

FEDERAL RESERVE BANK 333.3-a-2 (8)
OF
ST. LOUIS

RECEIVED
FEDERAL RESERVE BOARD
WASHINGTON

1934 APR 11 AM 8 49

April 9, 1934.

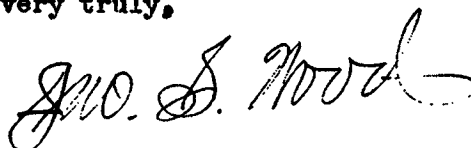
Federal Reserve Board,
Washington, D. C.

Attention Mr. Chester Morrill, Secretary.

Gentlemen:

Referring to your letter of April 7, at the meeting of our board of directors on January 3, 1934, Governor Wm. McC. Martin was elected a member of the Federal Open Market Committee to represent this bank during 1934.

Yours very truly,



Chairman of the Board.

Mr. Martin

333.3-a-2 (8)

April 7, 1934.

Mr. J. S. Wood, Chairman,
Federal Reserve Bank of St. Louis,
St. Louis, Mo.

Dear Mr. Wood:

See 333.3

In your telegram of July 19, 1933, you advised that the board of directors of the Federal Reserve Bank of St. Louis had selected Governor Martin as a member of the Federal Open Market Committee representing the Eighth Federal Reserve District until January, 1934. In order that the Board's records may be complete, it will be appreciated if you will advise of the action taken by your directors with regard to the selection of a member of the committee for the year 1934.

Very truly yours,

Chester Morrill
Chester Morrill,
Secretary.

RECORDED IN
MINUTES ON

APR 9 1934

JJC/lem

CW

FILE COPY

see ans 4/9/34

72-11

333.3-a-2

December 18, 1934.

DEC 19 1934

Mr. J. N. Peyton, Chairman,
Federal Reserve Bank of Minneapolis,
Minneapolis, Minnesota.

Dear Mr. Peyton:

Receipt is acknowledged of, and I shall bring to the attention of the members of the Federal Reserve Board, your letter of December 10, 1934, advising that, at the regular meeting of the board of directors of the Federal Reserve Bank of Minneapolis held on that date, the following actions were taken:

Mr. A. R. McDermott was reappointed as a director of your Helena branch for a term of two years beginning January 1, 1935.

// Governor Geery was selected as a member of the Federal Open Market Committee representing the Ninth Federal Reserve District for the year 1935. //

Mr. M. O. Grangaard was reelected as a member of the executive committee of your bank for the year 1935.

Mr. Theodore Wold was selected as a member of the Federal Advisory Council representing the Ninth Federal Reserve District for the year 1935.

Governor Geery was reelected as a member of the Board of Trustees of the Retirement System of the Federal Reserve Banks for the year 1935.

Mr. J. N. Peyton - (2)

With respect to the action of your directors in reselecting Governor Geery as a member of the Board of Trustees of the Retirement System of the Federal Reserve Banks for the year 1935, your attention is called to section 6 of the rules and regulations of the retirement system which provides that the trustees representing the Federal reserve banks shall be selected for a term of three years. Inasmuch as it is understood that Governor Geery's present term as a trustee will expire on December 31, 1934, it is assumed that your board of directors, at its next regular meeting, will wish to amend its action to provide for the selection, for a term of three years, of a representative of your bank to serve on the Board of Trustees of the Retirement System of the Federal Reserve Banks.

In this connection, separate letters will be addressed to you concerning the action of your board of directors with regard to the setting up of reserves on the books of your bank as of December 31, 1934, and the proposed operation on a System basis of the Havana agency of the Federal Reserve Bank of Atlanta.

Very truly yours,

(Signed) Chester Morrill

Chester Morrill,
Secretary.

33 3.32
members
(9)

COPY
FEDERAL RESERVE BANK
OF MINNEAPOLIS

December 17th, 1935.

Mr. Chester Morrill, Secretary,
Board of Governors of the
Federal Reserve System,
Washington, D. C.

Dear Mr. Morrill,

The regular meeting of the Board of Directors of the Federal Reserve Bank of Minneapolis was held yesterday. At that meeting the Salary Committee made a report as to increases in employees' salaries, and attached is a copy of that report, which was approved.

An estimate of earnings, expenses and charge-offs was presented to the Board, and the Board approved the charges as indicated below, subject to the approval of the Board of Governors of the Federal Reserve System:

	<u>Jan. 1 to</u> <u>Nov. 30, 1935</u>	<u>Estimated</u> <u>December</u>	<u>Estimated</u> <u>Year</u>
Earnings:			
Industrial Advances	\$ 107,662.78	\$ 8,725.00	\$ 116,587.78
Discounted Bills	934.38	115.00	1,049.38
Purchased Bills	585.98	1.00	584.98
U. S. Government Securities	1,184,002.20	107,975.00	1,291,977.20
Deficient Reserve Penalties	390.61	10.00	400.61
All Other (Interest on past due paper of closed banks, etc.)	35,612.20	9,500.00	45,112.20
Total Current Earnings	<u>\$1,329,186.15</u>	<u>\$126,326.00</u>	<u>\$1,455,512.15</u>
Additions to Earnings:			
Our share profits on System Operations in U. S. Securities		145,000.00	145,000.00
Profit and Loss - Net credit (Recoveries closed bank expense, exchange profit Foreign Banks, etc.)	35,283.26	7,300.00	42,583.26
Gross Earnings	<u>\$1,364,469.41</u>	<u>\$278,626.00</u>	<u>\$1,643,095.41</u>

Mr. Chester Morrill, Secretary, (2) December 17, 1955.

	<u>Jan. 1 to Nov. 30, 1955</u>	<u>Estimated December</u>	<u>Estimated Year</u>
Deductions from Earnings:			
Current expenses	\$1,152,594.41	\$ 99,000.00	\$1,251,594.41
Furniture and Equipment	13,753.65	1,000.00	14,753.65
Interest due Treas. Section 15-B		20,000.00	20,000.00
Federal Reserve Building Account (Washington)		24,403.41	24,403.41
Depreciation Minneapolis Bank building		25,665.65	25,665.65
Depreciation Helena building		2,700.00	2,700.00
Depreciation Minneapolis fixed machinery and equipment		551.76	551.76
Dividend	170,458.74	15,005.00	185,463.74
Special depreciation charge - Helena building		20,000.00	20,000.00 *
Reserve for Other Losses		118,162.81	118,162.81
	<u>\$1,516,606.80</u>	<u>\$326,489.61</u>	<u>\$1,643,095.41</u>

* Special provision against undetermined loss in Helena building caused by continuing earthquakes.

The Board of Directors elected the following individuals to the following positions:

Open Market Committee, to March 1, 1956 - Governor W. B. Geery; ||

Executive Committee for the year 1956 - Mr. M. O. Grangaard;

Member of Federal Advisory Council for the year 1956 - Mr. Theo. Wold.

Very truly yours,

(Signed) J. N. Peyton

CHAIRMAN OF THE BOARD

ENCL.

Board of Directors of the

Federal Reserve Bank of Minneapolis:

Your committee, appointed to review salary adjustments of employees, met in the directors' room on Monday, December 9, 1935, and after considerable discussion recommended the following adjustments, to become effective January 1, 1936, if and when finally approved by the Board of Governors of the Federal Reserve System:

<u>Name</u>	<u>Date Employed</u>	<u>Present Annual Salary</u>	<u>Increase Recommended</u>
<u>ACCOUNTING DEPARTMENT:</u>			
Geyer, Lester	September 28, 1925	1,600.	60.
Peterson, Edward M.	September 13, 1920	2,100.	60.
Kelsey, Orville	March 25, 1933	1,200.	60.
McKulty, Arthur	March 22, 1933	1,500.	100.
Johnson, Florence	April 20, 1920	1,760.	360. (decrease)
Liedman, Lyle E.	October 19, 1933	780.	60.
Fahey, Lillian	June 4, 1918	1,960.	480. (decrease)

Two employees in this department are recommended for salary decreases of \$820.00, one for \$560.00, the other \$460.00. These two girls were formerly used in the wire room but due to the fact teletype machines have been installed, the work does not require more than competent typists. For this reason, it is recommended that their salaries be decreased to correspond with that of others doing work of a similar nature.

-2-

<u>Name</u>	<u>Date Employed</u>	<u>Present Annual Salary</u>	<u>Increase Recommended</u>
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AGENT'S DEPARTMENT - (Examination)

Johnson, Corrine S.	September 31, 1954	900.	120.
---------------------	--------------------	------	------

AUDITING DEPARTMENT:

Hendel, Alexander G. Jr.	December 5, 1952	1,500.	60.
Ohnstad, Orthen	January 6, 1920	2,300.	100.

BUILDING EMPLOYEES:

Ottoson, Nels S.	May 10, 1955	1,080.	60.
Fagerstrom, Oscar F.	August 1, 1954	1,140.	120.
Strom, Harry W.	October 18, 1954	1,080.	60.
Sylvester, John J.	June 4, 1955	1,080.	60.
Olstad, Arnold W.	July 2, 1925	3,100.	100.

The increase of \$100.00 recommended for Arnold W. Olstad was approved subject to Mr. A. R. Larson, Assistant Cashier, corresponding with Mr. E. L. Smead, in view of the fact this matter was brought up at a meeting in Chicago last summer. Mr. Olstad was approved for a \$100.00 increase last year but it was disallowed by the Federal Reserve Board. Mr. Smead advised Mr. Larson that if the bank would give them more particulars concerning this man and his work he thought there would be no question about an approval. (In this connection see letter attached.)

CAFETERIA:

Sumner, Sigrid	July 9, 1954	720.	180.
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CENTRAL FILES DEPARTMENT:

Johnson, Helen M.	December 5, 1953	900.	60.
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-5-

<u>Name</u>	<u>Date Employed</u>	<u>Present Annual Salary</u>	<u>Increase Recommended</u>
<u>CHECK COLLECTION DEPARTMENT (Transit)</u>			
Hanson, Lloyd	March 15, 1927	1,260.	60.
Hallin, Harold	September 10, 1928	1,420.	80.
Lee, Arthur I.	March 9, 1928	1,280.	80.
Pepin, Louis D. Jr.	August 18, 1930	1,140.	60.
Sainio, Olof	March 1, 1926	1,540.	60.
Anderson, Raynold W.	June 18, 1934	1,440.	60.
Knutson, George M.	August 19, 1931	1,020.	60.
Roster, Marian	October 26, 1933	900.	60.
Biegert, Lorenza	June 15, 1934	900.	60.
Nestor, Kenneth W.	March 13, 1933	840.	60.
Albachten, Joseph	January 2, 1929	1,140.	60.
Anderson, Morris G.	June 5, 1928	1,200.	60.
Anderson, Wallace L.	September 9, 1930	960.	120.
Barry, Howard D.	February 23, 1932	900.	120.
Benson, Earl C.	March 15, 1933	840.	60.
Buirge, LeRoy A.	June 16, 1930	1,080.	60.
Cannon, Thomas C.	February 7, 1933	900.	60.
Cook, Frederic G.	June 19, 1933	1,020.	60.
Coulson, Laverne	May 9, 1930	960.	60.
DeKiere, John F. Jr.	September 24, 1929	1,500.	60.
Ehlens, Daniel J.	March 13, 1933	1,140.	60.
Erhardt, Joseph	October 1, 1934	900.	120.

-4-

<u>Name</u>	<u>Date Employed</u>	<u>Present Annual Salary</u>	<u>Increase Recommended</u>
<u>CHECK COLLECTION DEPARTMENT (Transit) - Continued</u>			
Fransen, Vernon E.	March 15, 1933	840.	60.
Gorman, Josephine M.	September 17, 1934	900.	60.
Gustafson, Victor V.	May 11, 1933	840.	60.
Halmers, Clemence	September 4, 1931	960.	120.
Hanson, William C.	September 17, 1930	1,080.	60.
Johnson, Oscar J.	June 9, 1930	1,020.	60.
Jones, Rodney L.	January 22, 1934	1,360.	60.
Knight, Ross E.	March 13, 1933	840.	60.
Krebs, Walter H.	April 21, 1930	900.	60.
Lundberg, B. Arthur	March 16, 1931	960.	60.
Peterson, Malcolm P.	March 1, 1932	900.	60.
Ramsdell, Jeanette K.	March 25, 1933	900.	100.
Schoenhoff, Robert	October 1, 1934	960.	60.
Smith, V. Cullen	September 26, 1927	1,320.	60.
Turner, William H.	August 18, 1930	1,020.	120.
Warner, Berniece	April 6, 1934	900.	60.
Wilcox, Robert L.	August 15, 1931	1,020.	120.

COLLECTION DEPARTMENT:

Beeth, Earl O.	July 3, 1930	1,020.	120.
Bloomquist, Cyrus C.	June 11, 1928	1,200.	100.
Bjork, Christopher	September 16, 1929	1,200.	100.
Fredrickson, Carl R.	June 4, 1925	1,700.	100.

-5-

<u>Name</u>	<u>Date Employed</u>	<u>Present Annual Salary</u>	<u>Increase Recommended</u>
<u>COLLECTION DEPARTMENT - Continued</u>			
Johnson, Carl W.	August 7, 1928	1,500	60.
Krolsick, Florence F.	February 14, 1933	1,080.	60.
Paradise, Wallace O.	September 7, 1927	1,400.	100.
Sprecher, H. Franklin Jr.	December 29, 1933	780	60.
Wilhelm, Wayne L.	April 21, 1933	840.	60.
Wolff, Alvene A.	April 9, 1934	960.	60.
<u>CURRENCY AND COIN DEPARTMENT:</u>			
Boggs, Florence M.	July 15, 1933	960.	60.
Clark, Dorothy M.	October 26, 1932	1,080.	60.
Ging, Florence E.	November 18, 1933	960.	60.
Hendricks, John C.	June 15, 1925	1,560.	100.
Kelly, Rose E.	September 8, 1933	1,020.	60.
Murphy, Lucille A.	January 16, 1934	1,200.	60.
Wilde, Neva I.	January 26, 1934	900.	120.
Zumberge, Erwin W.	January 5, 1921	1,900.	100.
<u>DUPLICATING DEPARTMENT:</u>			
Cline, Ellan F.	February 23, 1934	840.	60.
Sewall, Clinton	November 5, 1933	1,200.	60.
<u>FISCAL AGENCY AND FEDERAL FARM MORTGAGE CORPORATION:</u>			
Byrne, Maurice C.	September 5, 1933	1,000.	60.
Fredean, Cora J.	March 29, 1934	960.	60.
Healey, Lawrence W.	March 16, 1933	1,400.	100.
Johnson, Leonard V. W.	April 19, 1928	1,400.	100.

-6-

<u>Name</u>	<u>Date Employed</u>	<u>Present Annual Salary</u>	<u>Increase Recommended</u>
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FISCAL AGENCY AND FEDERAL FARM MORTGAGE CORPORATION - Continued

Kelly, Douglas C.	September 3, 1925	1,600.	60.
McAdams, Roy W.	June 6, 1928	1,280.	60.
Meehan, Robert J.	August 2, 1928	1,400.	60.
Quinlan, Edward W.	June 15, 1925	1,300.	100.
Skogen, C. Sherman	June 21, 1925	1,520.	60.
Storm, Olive F.	June 15, 1934	900.	60.
Stubbs, Donald F.	June 21, 1927	1,520.	60.
Warren, Charles D.	May 25, 1933	1,500.	60.

MAIL DEPARTMENT:

Anderson, Raymond A.	August 10, 1933	780.	60.
Baker, Phillips D.	March 26, 1934	720.	60.
Gillette, John J.	August 27, 1925	1,360.	60.
Hale, John D.	August 9, 1933	840.	60.
Keenan, George B. Jr.	November 15, 1933	780.	60.
Kendall, E. Clayton, Jr.	July 16, 1933	780.	60.
Laingen, Earl S.	December 29, 1933	780.	60.
Odoms, F. Galen	April 24, 1933	780.	60.
Price, Howard W.	October 19, 1933	780.	60.
Plachy, Marc F.	June 21, 1934	780.	60.
Shields, Joseph M.	August 10, 1933	840.	60.
Stone, James F.	May 23, 1934	820.	60.
Swanson, Harold M.	March 26, 1934	720.	60.
Wallin, Donald E.	August 10, 1933	780.	60.

-7-

<u>Name</u>	<u>Date Employed</u>	<u>Present Annual Salary</u>	<u>Increase Recommended</u>
<u>PAGES:</u>			
Berg, Richard K.	June 15, 1954	720.	60.
Donaldson, Paul L.	August 10, 1955	780.	60.
Miller, Bernette H.	October 19, 1955	780.	60.
Simpson, Richard C.	August 10, 1955	780.	60.
Volkmar, Robert H.	June 16, 1954	720.	60.
<u>PERSONNEL DEPARTMENT:</u>			
Erickson, Dorothy E.	April 12, 1954	960.	60.
<u>PROTECTION:</u>			
Hess, Frances L.	November 1, 1928	1,520.	120.
<u>RECONSTRUCTION FINANCE CORPORATION:</u>			
Grobel, Roger K.	July 6, 1955	1,680.	60.
Ibsen, Kathryn	August 11, 1955	1,140.	60.
Kuckuck, Frederick W.	July 5, 1954	1,620.	60.
Larson, Frances D.	November 6, 1955	1,140.	60.
Lazoski, Ann	January 24, 1954	980.	60.
<u>REGISTERED MAIL DEPARTMENT:</u>			
Branham, Robert W.	August 10, 1955	780.	60.
Flaten, Gerald W.	May 13, 1951	980.	60.
Welch, Mildred L.	June 15, 1954	900.	60.

-3-

<u>Name</u>	<u>Date Employed</u>	<u>Present Annual Salary</u>	<u>Increase Recommended</u>
<u>SECURITIES DEPARTMENT:</u>			
Rumball, Margaret A.	December 8, 1952	1,080.	80.
Schmid, Hildegard A.	July 27, 1952	1,020.	80.
Sperling, Bertha E.	May 10, 1953	1,080.	80.
Totushek, Eleanor L.	June 12, 1954	960.	80.
<u>VAULT:</u>			
Carlson, Albert G.	January 5, 1921	2,100.	100.
<u>HELENA BRANCH:</u>			
Chivers, Donald	November 9, 1935	900.	180.
Gunnow, Clyde	November 1, 1928	1,520.	80.
Moel, Robert	July 28, 1954	780.	120.
Polich, Loretta	January 15, 1954	960.	80.
Samson, Ralph	November 15, 1929	1,200.	120.
Surman, Steve	May 28, 1922	2,000.	100.
Leslie, Robert	September 5, 1955	1,020.	500.
Gulbertson, Rush	August 24, 1926	1,560.	180.
Von Dieck, Bertha	November 7, 1929	1,200.	80.
Bischoff, Howard	August 20, 1954	840.	180.
Ziegler, Robert	December 11, 1955	840.	180.
Powell, Leland	September 1, 1925	2,600.	100.
Noble, Lloyd	May 1, 1929	1,880.	120.

-3-

The recommendations made by Mr. R. E. Towle, Managing Director of the Branch, were approved, with the understanding that Mr. Clifford Judd, an employee at the Branch, receiving a salary of \$1,640.00 annually, whom Mr. Towle wishes to eliminate, will be dismissed as of December 31, 1935, without replacement. It was agreed by your committee, and later approved by the Executive Committee, that Mr. Towle be authorized to pay Mr. Judd six months' salary in advance, in accordance with the recent ruling of the Board of Governors of the Federal Reserve System, in view of the fact he has been employed at the Branch over thirteen years.

The increases aggregate \$10,340.00. Deducting the amount of the decreases previously mentioned leaves a total of \$9,520.00 On December 31, 1935 eight employees will be released (two of whom will have to be replaced), reducing the payroll \$7,540.00 annually. Deducting this amount from the total above mentioned will mean a net increase of but \$1,980.00. In addition, Mr. A. C. Vance, one of the investigators in the Industrial Loan Division, will leave the bank on December 21, 1935, and his position will not be filled. The salary paid him is \$3,000.00, so in the final analysis the total annual salary, as of January 1, 1936, will be less than at the present time.

J. N. Peyton
John N. Peyton

Homer P. Clark
Homer P. Clark

M. O. Grangaard
M. O. Grangaard.

December 16, 1935.

COPY
FEDERAL RESERVE BOARD
WASHINGTON

December 12, 1955.

Mr. A. R. Larson, Assistant Cashier,
Federal Reserve Bank of Minneapolis,
Minneapolis, Minn.

Dear Sir:

This refers to your letter of December 9 with reference to a proposed increase of \$100 in the salary of your equipment mechanic. I have noted your comments with reference to this position as set forth in your letter and they appear to me to be such as to warrant your submitting a formal request for the proposed change. I cannot, of course, state in advance what action the Board would take on such a request but it seems to be a reasonable one to me.

Very truly yours,

(Signed) E. L. Sneed,

E. L. Sneed, Chief,
Division of Bank Operations

~~Mr. Carpenter~~
Mr. Walters -
see me
333.3-a-2 (4)

FEDERAL RESERVE BANK OF MINNEAPOLIS
NINTH DISTRICT

JOHN N. PEYTON
CHAIRMAN OF THE BOARD AND
FEDERAL RESERVE AGENT

April 10th, 1934.

Mr. Chester Morrill, Secretary,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Morrill,

In answer to your inquiry of the 7th with regard to action taken by this bank under Section 12A of the Federal Reserve Act, providing that each Federal Reserve Bank shall select one member of the Federal Open Market Committee by resolution of its Board of Directors, I quote as follows from the minutes of the meeting of the Board of Directors of the Federal Reserve Bank of Minneapolis of August 28, 1933:

"In accordance with provisions of the Banking Act of 1933, Director Washburn moved that Governor Geery be elected as the representative of the Ninth Federal Reserve District on the System's Open Market Committee. The motion was seconded by Director Leeman and unani- mously adopted."

I also quote as follows from the minutes of the regular directors' meeting held on April 9, 1934:

"Chairman Peyton referred to a letter from the Federal Reserve Board suggesting that each Federal reserve bank's representative on the Open Market Committee should be elected annually to serve for a calendar year period. Since Governor Geery has been serving as the member from this bank since his election to this post at the August meeting last year, it was voted by the Board, upon motion by Director Clark, seconded by Director Grangaard, that Governor Geery's term as a member of the Open Market Committee under the action taken last August, should expire on December 31, 1934, or as soon thereafter as a successor is appointed."

Very truly yours,

CHAIRMAN OF THE BOARD

JNP:B

333.3-a-2 (9)

April 7, 1934.

Mr. J. N. Peyton, Chairman,
Federal Reserve Bank of Minneapolis,
Minneapolis, Minn.

Dear Mr. Peyton:

Section 12A of the Federal Reserve Act provides that each Federal reserve bank by its board of directors shall annually select one member of the Federal Open Market Committee.

In order that the Board's records may be complete, it will be appreciated if you will advise what, if any, action has been taken during the current year by the board of directors of your bank with regard to the selection of a member of the committee representing the Ninth Federal Reserve District.

For your information, a majority of the Federal reserve banks have selected members of the Federal Open Market Committee to serve for the calendar year and it is believed desirable for all Federal reserve banks to follow this procedure.

Very truly yours,

Chester Morrill,
Secretary.

FILE COPY
see memo 4/10/34
C/len
Curt

COPY

333.32 *Members*
(10)

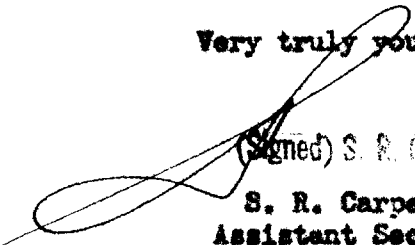
January 14, 1955.

Mr. E. P. Brown,
Deputy Chairman,
Federal Reserve Bank of Kansas City,
Kansas City, Missouri.

Receipt is acknowledged of your letter of
January 11, 1955, advising that the board of direc-
tors of your bank, at its meeting on January 10,
selected Mr. G. H. Hamilton, Governor of the Federal
Reserve Bank of Kansas City, as a member of the Fed-
eral Open Market Committee representing the Tenth
Federal Reserve District for the year 1955.

Your letter is being brought to the atten-
tion of the members of the Federal Reserve Board.

Very truly yours,


(Signed) S. R. Carpenter

S. R. Carpenter,
Assistant Secretary.

cc: Mr. Smead

 FILE COPY

333.32 Minutes
(10)

File

FEDERAL RESERVE BANK
OF
KANSAS CITY

RECEIVED
FEDERAL RESERVE BOARD
WASHINGTON
1935 JAN 14 AM 10 24

January 11, 1935

OFFICE OF
FEDERAL RESERVE AGENT

FOR CIRCULATION

- Mr. Hamlin
- Mr. Miller
- Mr. James
- Mr. Thomas
- Mr. Szymozak
- Mr.
- Mr.
- Mr. Morrill
- Mr. Belthea
- Mr. Carpenter
- Mr. Noell
- Mr.
- Mr.
- Mr.

Federal Reserve Board
Washington
D. C.

Gentlemen:

As provided for in Section 12A of the Federal Reserve Act, our Board of Directors at its meeting of January 10 re-elected Governor Hamilton as the representative of this bank on the Federal Open Market Committee for the year 1935 and until his successor shall be elected and qualified.

Very truly yours,

E.P. Brown

Deputy Chairman

Please note --- check
and return to
Mr. Carpenter

File

L-

Morrill
OFFICE OF
FEDERAL RESERVE AGENT

FEDERAL RESERVE BANK
OF
KANSAS CITY

RECEIVED
FEDERAL RESERVE BOARD
WASHINGTON

323.3-2(10)
1934 APR 11 AM 11 53

April 9, 1934

Federal Reserve Board
Washington, D. C.

Gentlemen: Attention of Mr. Chester Morrill
Secretary

Replying to your letter of April 7, at the meeting of our Board of Directors on January 11, 1934, Governor Hamilton was unanimously reelected as the representative of this bank on the Federal Open Market Committee for the year 1934 and until his successor shall be elected and qualified.

Very truly yours,

M. J. Lawrence
Chairman

M/H

333.3-2-2(10)

April 7, 1934.

Mr. M. L. McClure, Chairman,
Federal Reserve Bank of Kansas City,
Kansas City, Mo.

Dear Mr. McClure:

Section 12A of the Federal Reserve Act provides that each Federal reserve bank by its board of directors shall annually select one member of the Federal Open Market Committee.

In your telegram of July 20, 1933, you advised of the selection of Governor Hamilton as a member of the committee representing the Tenth Federal Reserve District, and, while the telegram did not so state, it was assumed by the Board that the appointment was for the remainder of the year 1933. It will be appreciated, therefore, if you will advise what, if any, action has been taken by your directors during the current year with regard to the selection of a member of the committee.

For your information, a majority of the Federal reserve banks have selected members of the Federal Open Market Committee to serve for the calendar year and it is believed desirable for all Federal reserve banks to follow this procedure.

Very truly yours,

Chester Merrill,
Secretary.

FILE

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SAC/...

see memo 4/9/34 CW

333.3-a-2 (11)

Excerpt from the minutes of the meeting of the Board of Directors
of the Federal Reserve Bank of Dallas, held on January 7, 1936.

FEDERAL OPEN MARKET COMMITTEE:

Upon motion of Director Morris, seconded by Director Middleton, Governor McKinney was selected as a member of the Federal Open Market Committee to represent the Eleventh Federal Reserve District from January 1, 1936, to February 29, 1936, in accordance with Section 12a of the Federal Reserve Act, prior to the passage of the Banking Act of 1935.

333.3-a-2(11)

EXCERPT FROM THE MINUTES OF THE MEETING OF THE BOARD
OF DIRECTORS OF THE FEDERAL RESERVE BANK OF DALLAS
HELD ON JANUARY 7, 1935.

"FEDERAL OPEN MARKET
COMMITTEE:

Upon motion of Director Morris, seconded by Director Milam, Governor McKinney was selected as a member of the Federal Open Market Committee to represent the Eleventh Federal Reserve District during the year 1935, in accordance with Section 12a of the Federal Reserve Act."

11

~~333~~ /
333.3-a-2 (11)

February 12, 1934.

Mr. C. C. Walsh, Chairman,
Federal Reserve Bank of Dallas,
Dallas, Texas.

Dear Mr. Walsh:

Receipt is acknowledged of your letter of February 8, 1934, advising that the board of directors of your bank, at its meeting on February 7, selected Mr. B. A. McKinney, Governor of the Federal Reserve Bank of Dallas, as a member of the Federal Open Market Committee representing the Eleventh Federal Reserve District for the year 1934.

Your letter is being brought to the attention of the members of the Federal Reserve Board.

Very truly yours,

Chester Morrill,
Secretary.

ACW

FILE COPY

RECEIVED
FEDERAL RESERVE BOARD
WASHINGTON
FEDERAL RESERVE BANK
OF DALLAS

1934 FEB 12 AM 9 06

C. C. WALSH
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

February 8, 1934

FOR INFORMATION
Mr. Tolson ✓
Mr. Clegg ✓
Mr. Glavin ✓
Mr. Ladd ✓
Mr. Nichols ✓
Mr. Rosen ✓
Mr. Tracy ✓
Mr. Carson ✓
Mr. Egan ✓
Mr. Gurnea ✓
Mr. Harbo ✓
Mr. Hendon ✓
Mr. Jones ✓
Mr. Quinn ✓
Mr. Nease ✓
Mr. Pennington ✓
Mr. Starnes ✓
Mr. Tamm ✓
Mr. Telford ✓
Mr. Winterrowd ✓
Mr. [unclear] ✓
Mr. [unclear] ✓
Mr. [unclear] ✓
333,3-2-2
[unclear] (4)
[unclear]
[unclear]

Federal Reserve Board

Washington, D. C.

Gentlemen:

For your information and records, I wish to advise that at the regular meeting of our Board of Directors, held yesterday, the minutes of which are now being prepared, Governor McKinney was again selected as the representative of this bank on the Federal Open Market Committee.

Yours very truly,

C. C. Walsh

Chairman of the Board

see memo 2/12/34

FEDERAL RESERVE BANK OF SAN FRANCISCO

333.3-a-2(2)

[Handwritten scribbles]

OFFICE OF
CHAIRMAN OF THE BOARD
FEDERAL RESERVE AGENT

RECEIVED
FEDERAL RESERVE BOARD
WASHINGTON

February 7, 1935

1935 FEB 11 AM 11 43

Dear Sirs:

In confirmation of our telegram of today, this is to advise you that our Board of Directors at its meeting this morning voted that the Governor be appointed a member of the Federal Open Market Committee as representative of this bank for the calendar year 1935, and that in his absence the Senior Deputy Governor be authorized to act in his stead.

Yours very truly,

[Handwritten signature: S. G. Sargent]
S. G. SARGENT
Secretary of the Board

Federal Reserve Board,
Washington,
D. C.

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

333.3-a-7(12)

RECEIVED AT WASHINGTON, D. C.

249gc

Sanfrancisco Feb 7 327p

1935 FEB 7 PM 6 36

Board

Washn

Referring Board's letter February 1 our Board Directors at meeting today reappointed Governor Calkins as a member of the Federal Open Market Committee representing this bank for the calendar year 1935 and in his absence the senior Deputy Governor was authorized to act in his stead

Sargent

635p

12

~~333~~
333.3-a-2(12)

February 1, 1935.

Mr. Walton N. Moore,
Deputy Chairman,
Federal Reserve Bank of San Francisco,
San Francisco, California.

Dear Mr. Moore:

As you know, section 12A of the Federal Reserve Act provides that each Federal reserve bank by its board of directors shall annually select one member of the Federal Open Market Committee. The Board's files indicate that advice has not been received from the Federal Reserve Bank of San Francisco as to the selection of a member of the Committee to represent the Twelfth Federal Reserve District for the year 1935. It will be appreciated, therefore, if you will advise what, if any, action has been taken by your directors with regard to the selection of a member of the Federal Open Market Committee during the current year.

Very truly yours,

S. R. Carpenter,
Assistant Secretary.

see ans 2/7/35

FILE COPY

M. Newton

333.3-a-2
(12)

FEDERAL RESERVE BANK OF SAN FRANCISCO

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

April 19, 1934

RECEIVED
FEDERAL RESERVE BOARD
WASHINGTON

1934 APR 24 AM 11 38

Dear Sirs:

Receipt is acknowledged of the Board's letter of April 7 calling attention to Section 12A of the Federal Reserve Act which provides that each Federal reserve bank by its board of directors shall annually select one member of the Federal Open Market Committee. At a meeting of our board of directors today the Governor was appointed a member of the Federal Open Market Committee to represent this bank for the calendar year 1934 and in his absence the Senior Deputy Governor was authorized to act in his stead.

Yours very truly,

Isaac B. Newton

Federal Reserve Agent.

Federal Reserve Board,
Washington,
D. C.

333.3-a-2
(12)

April 7, 1934.

Mr. Isaac B. Newton, Chairman,
Federal Reserve Bank of San Francisco,
San Francisco, California.

Dear Mr. Newton:

Section 12A of the Federal Reserve Act provides that each Federal reserve bank by its board of directors shall annually select one member of the Federal Open Market Committee.

In your telegram of July 13, 1933, ^{filed 333.3} you advised of the selection of Governor Calkins as a member of the committee representing the Twelfth Federal Reserve District, and, while the telegram did not so state, it was assumed by the Board that the appointment was for the remainder of the year 1933. It will be appreciated, therefore, if you will advise what, if any, action has been taken by your directors during the current year with regard to the selection of a member of the committee.

For your information, a majority of the Federal reserve banks have selected members of the Federal Open Market Committee to serve for the calendar year and it is believed desirable for all Federal reserve banks to follow this procedure.

Very truly yours,

Clifton Merrill,
Secretary.

ENTERED IN
MINUTES ON

APR 9 1934

FILE COPY

see memo 4/19/34
CW