

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

September 25, 1934

SUBJECT: System Committee on Legislative
Program.

Dear Sir:

At the Federal Reserve Agents' Conference held in May of this year, there was appointed a Committee for the Study of Legislative Suggestions, and during the conference of Governors and Federal reserve agents with the Federal Reserve Board in Washington in June, 1934, a Recovery Program Committee was appointed by the Board for the purpose of making a study of banking laws and of preparing a legislative program for consideration by the Board. Since then Governor Black as Governor of the Federal Reserve Bank of Atlanta has been added to the latter committee.

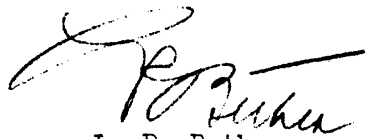
In order to avoid unnecessary duplication of activities, the Federal Reserve Board felt that the work of the Agents' Committee should be combined with that of the Recovery Program Committee, and, therefore, has added Messrs. L. B. Williams, of Cleveland and J. N. Peyton, of Minneapolis, who were members of the Federal reserve agents' committee, to the membership of the Recovery Program Committee, which will be called the System Committee on Legislative Program. The other members of the committee are Mr. Thomas, Vice Governor of the Federal Reserve Board,

Governor Harrison of New York, Chairman of the committee, Governor Young of Boston, Governor Norris of Philadelphia, Governor Fancher of Cleveland, Governor Black of Atlanta, and Governor Schaller of Chicago.

At a meeting of the committee on September 6, 1934, it was agreed that Mr. Walter R. Stark, who until recently was Chief of the Financial and Economic Research Section of the Treasury Department, should be employed on a monthly basis as technical assistant to the committee, with salary at the rate of \$750 per month, with the understanding that the expense involved would be allocated among the twelve Federal reserve banks under the same arrangement as was used in connection with the expense incurred by the System Committee on Reserves. It is understood that Mr. Stark will also serve as secretary of the committee. Under the proposed arrangement Mr. Stark's salary would be paid by the Federal Reserve Bank of New York and allocated among the Federal reserve banks on the basis of the capital and surplus of the banks. The committee's action has been approved by the Federal Reserve Board.

It will be appreciated if you will advise the Board if the allocation to your bank in the manner referred to of a portion of the expense involved in connection with the employment of Mr. Stark meets with the approval of your directors.

Very truly yours,



L. P. Bethea,
Assistant Secretary.

TO THE CHAIRMEN AND GOVERNORS OF ALL F. R. BANKS.