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 Annual  
 Report  
 1936

BOARD OF GOVERNORS  
 OF THE  
 FEDERAL RESERVE SYSTEM

For the Press

For release in morning newspapers  
 Thursday, March 5, 1936.

March 4, 1936.

Upon the expiration of their terms on December 31, 1935, the Chairmen and Federal Reserve Agents at those banks in which no vacancy existed in this office were reappointed until March 1, 1936, in order that the Board of Governors which took office as of February 1, 1936, might designate appointees of its own selection and adopt such policies as it considered advisable in connection with the Chairmanships.

The present Board of Governors, in discharging under the law its responsibility for efficient and economical operation of the System, has initiated a procedure looking toward the placing of the Chairmanships upon a largely honorary basis. Under this procedure various non-statutory duties now performed in the office of the Chairman and Federal Reserve Agent would be placed under the President of the bank, who under the Banking Act of 1935, is selected for a term of five years by the Board of Directors of the bank, subject to the approval of the Board of Governors, and is recognized by law as the chief executive of the bank. The technical duties of the office of the Federal Reserve Agent may then be performed by an Assistant Federal Reserve Agent, making it possible for the Chairman to discharge the important responsibilities of his office without being required to devote more than a limited portion of his time to the bank. The Board believes that a more

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efficient organization, avoiding a dual executive responsibility at the Federal Reserve Banks, and substantial economies in the operation of the System may thus be accomplished, while at the same time it will be possible to obtain the services of men, who are not only well qualified, but public spirited to serve as Chairmen.

In accordance with these objectives, the Board has designated as Chairmen and Federal Reserve Agents for terms from March 1 to December 31, 1936: E. S. Burke, Jr., Cleveland; and H. W. Martin, Atlanta.

In furtherance of this procedure, the Board has decided to terminate the services of the following Chairmen and Federal Reserve Agents as of April 30, 1936, and they have accordingly been redesignated only for the period from March 1 to April 30, 1936: F. H. Curtiss, Boston; J. H. Case, New York; R. L. Austin, Philadelphia; E. M. Stevens, Chicago; J. S. Wood, St. Louis; C. C. Walsh, Dallas.

The Board has also designated as Chairman and Agent from March 1 to December 31, 1936, W. B. Geery, Minneapolis; and the Board had previously designated J. J. Thomas, Kansas City, to serve until December 31, 1936.

Vacancies remain in the Chairmanships at Richmond and San Francisco.