A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, February 20, 1931, at 11:30 a.m.

> PRESENT: Governor Meyer Mr. Hamlin Mr. Miller Mr. James Mr. Pole Mr. McClelland, Assistant Secretary.

157

The Assistant Secretary presented various matters of business which Were considered by the Board and acted upon as follows:

Letter dated February 19th from the Secretary of the Federal Reserve Bank of New York, advising that the board of directors at a meeting on that date made no change in the bank's existing schedule of rates of discount and purchase.

Without objection, noted with approval.

Matter approved on initials yesterday, namely, telegram dated February 19th from the Chairman of the Federal Reserve Bank of San Francisco, advising that the board of directors at its meeting on that date made no change in the rediscount rate of the bank, but voted to establish a minimum buying rate on acceptances of 1 1/2% and the following schedule of effective buying rates:

1 to 45 days	1 1/2%
46 to 120 days	1 5/8%
121 to 180 days	2%
Repurchase	1 3/4%

Upon motion, the informal action taken yesterday was ratified.

Letter dated February 18th from the Federal Reserve Agent at Cleveland, with further reference to the examination of member banks in Ohio and West Virginia which were not examined either by State authorities or the

2/20/31

-2-

158

Federal Reserve Agent during the year 1930.

Noted.

Memorandum from the Assistant Secretary dated February 9th, submitting reports of surveys made by the several Federal Reserve Agents of banks in outlying sections of reserve cities in their respective districts, as well as in the Central reserve city of Chicago, which have been granted authority by the Board to carry reduced reserves against demand deposits; the memorandum pointing out that all of the Federal Reserve agents recommend that the present reserve requirements be continued, except the Federal Reserve Agent at Minneapolis, who makes no recommendation, and that there have been no changes in the character of the deposits of any of the banks coneerned in the Ninth District which would seem to warrant a discontinuance of the privilege. In his memorandum, the Assistant Secretary pointed out several cases, regarding which the Board might desire to direct inquiry to the Federal Reserve agents.

> Upon motion, authority previously granted to outlying banks in reserve cities to carry reserves of 7% against demand deposits, and to outlying banks in Chicago to carry reserves of 10% against demand deposits, was continued.

Mr. Pole then advised the Board of the information in the possession of his office, received from the Chief National Bank Examiner, regarding the management of the newly organized First Merchants National Bank and Trust Company of Middletown, N. Y., whose application for trust powers was discussed at the meeting yesterday.

> After further discussion, it was voted to request the Assistant Federal Reserve Agent at New York to submit a detailed report to the Board regarding the proposed management of the new bank.

FRASER

2/20/31

a the train

REPORTS OF STANDING COMMITTEES:

Dated, February 20th

th Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.

Recommendations approved.

-3-

Dated, February 19th

Contraction of these

Dated, February 19th

Recommending approval of the application of Mr. Charles E. Hatfield, for permission to serve at the same time as a director and officer of the Newton Trust Company of Newton, Mass., as a director of the Harvard Trust Company of Cambridge, Mass.; and as a director of the Lechmere National Bank of Cambridge, Mass.

Approved.

Recommending approval of the application of Mr. Nathaniel Orens, for permission to serve at the same time as a director of the National Bank of Far Rockaway, New York; and as a director and officer of the Globe Bank and Trust Company of Brocklyn, New York.

Approved.

The meeting adjourned at 12:30 p.m.

Assistant Secretary.

Approved:

159

AUXILIARY MINUTES (February 20, 1931)

Reports of Standing Committee dated February 20th, recommending changes in stock at Federal Reserve Banks, approved as follows:

	Applications for ADDITIONAL Stock:	Shares	
	District No. 2.	물수요 전 전 전 전 것	
	First National Bank, Millburn, N. J.	90	90
	District No. 5		
A.	"Mors & Menchants National Bank Bal Air Md	4	
	Te Mallonal Bank Longconing Md	3	
	YHU NATIONOL BONK HOWGON NG	15	and a second
	Unal Bonk of Snow Uill Snow Uill N. A	2	
		12	
	TACING NOTIONOL VONE WILLIAMA VO	\mathbf{i}	
		3	
		i	
		3	
		2	
	First National Bank, Gloucester, Va.	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	an sa
	National Bank of Gordonsville, Va.	3	
		6	2412233242
N.C.	Old Point National Bank, Phoebus, Va. First National Bank, Phoebus, Va.	6	
Ľ.	First National Bank, Phoebus, Va. Peoples Bank, Richlands, Va.	3	
	Peoples Bank, Rural Retreat, Va.	J	66
	Dank, hulal houreat, va.	· · · · · · · · · · · · · · · · · · ·	00
	District No. 6.		
		•	
	First National Bank, Linden, Ala. Citizens Bank, Oneonta, Ala.	9	
	Citizona Dank, Oneonta, Ala.	2	
	Citizens Bank and Trust Co., Jefferson, Ga.	1	
	First National Bank, Gulfport, Miss.	_1	13
		Total	169
	Applications for SURRENDER of Stock:		
	District No. 4.		
	Neffs National Bank, Neffs, Ohio. (V.L.Abs. by Uni First National Bank of Bellaire. Ohio)		
	First Not:		
	First National Bank of Bellaire, Ohio) Union Savings & Trust Company, Warren, Ohio. (Decrease in capital and surplus)	30	
	(Dearen, Ohio.		
		180	210
	District No. 7. Lawrence Avone Notice		
	Lawrence		
	, Avenue National Bank, Chicago, 111.		
	(Insolvent) First National Bank, Chicago, III.	132	
	First National Bank, Waterloo, Iowa. (V.L.Abs. by Commercial National Bank)		
		180	312
J	Sister:		
	District No. 9. First National Bank, Petersburg, N. Dak. (V.L.Abs. National Bank)		
	, Totonal Bank, Petershurg N. Dak, (V.I. Abs.		
	National Bork State Bank)	24	
	Bank and Game Game G Day (IT I A)		
	National Bank of Gary, Gary, S. Dak. (V.L.Abs. by First National Bank of Gary)	30	54
		A CARLES AND AND A CARLES AND A C	

ſ

1

2/20/31

161

Realized Marin Starl, of the University of the State of the State State of the States of the	이 고양있는 정도하다 이제는	
Applications for SURRENDER of Stock: (Cont'd)	Shares	
Zistrict No. 10.	orgen on Yrdauy,	
First National Bank, Peabody, Kans. (V.L.Abs. by Peabody State Bank)	60	60
District No. 11.		
First National Bank, New Boston, Tex. (Cons. New Boston		
Aguiunal Bank, with the above banki	36	
First National Bank, Plainview, Tex. (Insolvent)	120	156
District No. 12.		
Hailey National Bank, Hailey, Idaho. (Decrease in surplus)	15	15
	Total	807
hiji je standar na sina sina si kanalara kana sa si ka	tions is the	001
친구가 가장 옷 집에 들어야 한 것이 같아. 집에 가지 않는 것이 가지 않는 것이 같아. 가지 않는 것이 않는 것이 같아. 가지 않는 것이 같아. 가지 않는 것이 같아. 가지 않는 것이 않는 것이 않 않는 것이 않는 것 않는 것		
And And Sectors Bank of St. Loris, propered by Reators, Syst.	i ani Trapaci Li	
and to say the the service and the service of the Be	eles en Reiensery	
	10000	0

o. U. M Assistant Secretary.

chasted in the regulat of

Approved: 6 unputter Governor.

le "Press Preshlips in Invital to lan sertenast approxime a pig-1 bis commune to the accuration of the delarch heavens Rows of 25 Louis on of company 51, 1991, and it the maphine, stillingsbut 24 Contents of Company 51, 1991, and it the maphine, stillingsbut 24 Distances

if "if one Weakers" Weakers States in light has high of a gene Next point of preside at (i) deside a constant as control "states in the equivalence press of and character on the form "states in the equivalence press of and character on the form "states for particulated press of and character on the form "states is a for particulated press of and character of the form "states is a for particulated press of a set of the set of the "states of a section of the set of the set of the set of the "states of a section of the set of the set of the set of the "states of a section of the set of the set of the set of the "states of the set of the set of the set of the set of the "states of the set of the set of the set of the set of the "states of the set of the set of the set of the set of the "states of the set of the set of the set of the set of the "states of the set of the set of the set of the set of the "states of the set of the set of the set of the set of the "states of the set of the set of the set of the set of the "states of the set of the set of the set of the set of the "states of the set of the set

FRASER