

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, April 3rd, 1931, at 12:00 noon.

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

The Governor referred to a reply made by the Board, under date of March 23rd, to an inquiry received from Governor Calkins, Chairman of the Governors' Conference, that it was not deemed necessary to call the usual spring conference of governors, as the Board felt it would be more convenient and satisfactory to take up any matters which cannot be postponed until the regular autumn conference at a time when the governors are called to Washington for a meeting of the Open Market Policy Conference. He stated that he has since reached the conclusion, after discussions with some of the governors, that it is desirable to hold a spring conference.

After discussion, upon motion, it was voted to advise Governor Calkins that upon further consideration the Board deems it advisable to have the usual spring conference of governors and would be glad to receive his suggestion as to a convenient date.

The Assistant Secretary then presented reports and communications which were considered and acted upon as follows:

Letter dated April 2nd from the Secretary of the Federal Reserve Bank of New York and telegrams dated April 2nd from the Chairmen of the Federal Reserve Banks of Kansas City and San Francisco, all advising that their boards of directors at meetings on the dates stated made no changes in the banks' existing schedules of rates of discount and purchase.

Without objection, noted with approval.

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Letter dated March 30th from the Assistant Federal Reserve Agent at Chicago, advising that the St. Joseph Valley Bank, Elkhart, Indiana, a member institution, has taken over the assets and assumed the liabilities of the South Side State Bank of Elkhart, a nonmember bank; the Assistant Federal Reserve Agent stating that it is not believed that the purchase of the institution involves any change in the general character of the assets of or broadening in the functions exercised by the member bank.

Noted, with approval.

Draft of letter to the Federal Reserve Agent at Atlanta, prepared along the lines of discussion at the meeting on March 31st, with regard to shares of its own stock held by the Citizens Bank and Trust Company, Savannah, Georgia; the letter advising that although the member bank has already been granted as much time as could reasonably be expected to dispose of this stock under ordinary conditions, because of the unusual circumstances under which it was acquired and the conditions now existing, the Board will follow the Agent's recommendation and take no action at this time affecting the membership of the Citizens Bank and Trust Company, requesting, however, that the Federal Reserve Agent keep in close touch with the situation and submit a further report to the Board not later than the end of the current year.

Approved.

Memorandum from Counsel dated April 2nd, with regard to an application made by the Hibernia Trust Company of New York City, a nonmember bank, for the cancellation of 1890 shares of stock in the Federal Reserve Bank of New York standing in the name of the Broadway and Plaza Trust Company of New York City; Counsel advising that there is no legal reason why the

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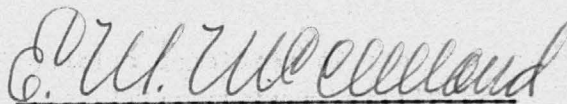
Board should not approve the application, as recommended by the Assistant Federal Reserve Agent at New York, effective if and when the Broadway and Plaza Trust Company is merged into the Hibernia Trust Company under the laws of the State of New York.

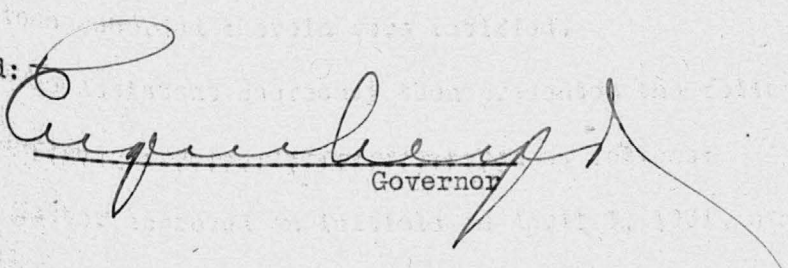
Upon motion, cancellation of the stock was approved as recommended.

The Governor then presented a letter addressed to him by Mr. Charles P. Stone, of the real estate firm of Stone and Fairfax, Washington, D. C., inquiring whether the Board is interested in considering the purchase of the property of the Metropolitan Club, located at 17th and H Streets, N. W., as a site for a Federal Reserve Board building.

Upon motion, the Governor was requested to reply that the Board is not interested in the purchase of the property.

The meeting adjourned at 12:25 p. m.

  
Assistant Secretary

Approved: 

Governor