

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, August 27, 1931, at 3:00 p. m.

PRESENT: Governor Meyer
Mr. James
Mr. Magee
Mr. McClelland, Assistant Secretary.

The Assistant Secretary presented a telegram dated August 26th from the Chairman of the Federal Reserve Bank of Boston, advising that the Board of Directors, at its meeting on that date, made no change in the bank's existing schedule of rates of discount and purchase.

Without objection, noted with approval.

The Assistant Secretary also presented draft of reply to letter dated August 24th from the Chairman of the Federal Reserve Bank of Chicago outlining the proposed procedure to be followed in connection with the forthcoming elections of Class A and B directors of the bank; the proposed reply advising that inasmuch as this year November 1st and November 15th, the regular dates for opening and closing the polls in elections of Class A and B directors, fall on Sunday, the Board will advise the Chairmen of all Federal Reserve banks that the polls for the elections should be opened on November 2nd and closed on November 16, 1931; the proposed reply also advising that while the Board has no objection to the Federal Reserve Bank of Chicago fixing October 23rd as the final date on which nominations will be received, no date should be fixed for the opening of nominations, as it is deemed advisable to regard as valid any nominations received after the date on which the Chairman's letter formally notifying the member banks of the approaching election is transmitted and before the final date for the receipt of nominations.

Upon motion, the proposed letter was approved.

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Draft of letter to the Chairmen of all Federal Reserve banks advising that this year the polls for elections of Class A and B directors should be opened on November 2nd and closed on November 16th.

Approved.

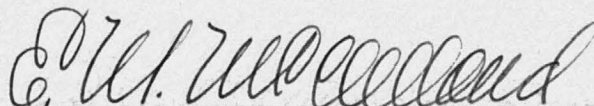
The Governor stated that he had just been advised over the telephone by Governor Harrison that the Board of Directors of the Federal Reserve Bank of New York today voted, subject to the approval of the Federal Reserve Board, to authorize the officers of the bank to arrange for a renewal, for a period of not to exceed three months, of the bank's participation of \$1,083,000 in the so-called first Austrian credit which will expire on August 30th.

Upon motion, the action of the New York directors was approved, with the understanding that the renewal will be under the same general terms and conditions as governed the original credit.

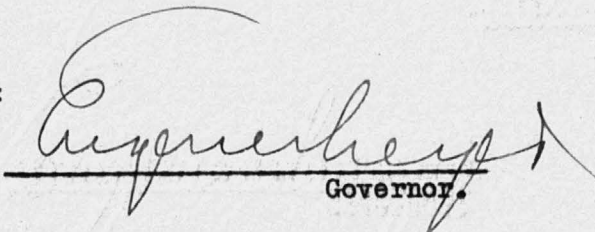
REPORTS OF STANDING COMMITTEES:

Dated, August 27th Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.
Recommendations approved.

The meeting adjourned at 3:10 p. m.


Assistant Secretary.

Approved:


Governor.

(Executive
Committee)AUXILIARY MINUTES
(August 27, 1931)

Reports of Standing Committee dated August 27th, recommending changes in stock at Federal Reserve Banks, approved as follows:

<u>Applications for SURRENDER of Stock:</u>	<u>Shares</u>	
<u>District No. 1.</u>		
New England Trust Company, Boston, Mass. (Decrease in capital)	120	120
<u>District No. 4.</u>		
Guernsey National Bank, Cambridge, Ohio. (V.L.Abs. by Central National Bank of Cambridge)	60	
First National Bank, Smithfield, Pa. (Insolvent)	90	150
<u>District No. 7.</u>		
First National Bank, Polo, Ill. (Insolvent)	45	
First National Bank, Goodland, Ind. (V.L.Suc. by a new State bank)	36	
Guardian National Bank, Chicago, Ill. (V.L.Abs. by Union Bank of Chicago)	750	831
<u>District No. 9.</u>		
First National Bank, Scobey, Mont. (Insolvent)	20	
Eau Claire National Bank, Eau Claire, Wis. (V.L.Abs. by Eau Claire State Bank)	120	140
<u>District No. 10.</u>		
First National Bank, Beggs, Okla. (Insolvent)	17	17
<u>District No. 12.</u>		
First National Bank, Mackay, Idaho. (V.L.Abs. by First State Bank, Challis, Idaho.)	17	17
	<u>Total</u>	<u>1,275</u>

E. W. Updegraff
Assistant Secretary.

Approved:

Eugene C. Meyer
Governor.