A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, October 28, 1931, at 11:30 a.m.

PRESENT: Governor Meyer

Mr. Hamlin Mr. Miller Mr. James Mr. Magee

Mr. McClelland, Assistant Secretary.

ALSO PRESENT: Mr. Harrison, Assistant to the Governor.

The minutes of the meeting of the Executive Committee of the Federal Reserve Board held on October 19 were approved, and, upon motion, the actions recorded therein were ratified.

The minutes of the meetings of the Federal Reserve Board held on October 20, 21 and 22 were approved.

The following matters were then presented for consideration and action by the ${\tt Board}$:

Report of Committee on Salaries and Expenditures on letters dated

October 19 from the Chairman of the Federal Reserve Bank of Dallas requesting

approval of the following appointments to the appraised position of special

representative in the Loan Department of the bank at the salaries named;

the Board's Committee recommending approval:

Ray Calvin Vance \$3,000 Duwain E. Hughes 3,000 William O. Stevens 1,800

Approved.

Report of Executive Committee on letters dated October 23 from the Comptroller of the Currency recommending approval of increases in the salaries of National Bank Examiners G. S. Coffin and Otis W. Beaton from \$5,400 to \$6,000 per annum, and from \$4,500 to \$5,500 per annum, respectively; the Board's Committee also recommending approval.

Approved.

Letter dated October 23 from the Federal Reserve Agent at the Federal Reserve Bank of Chicago submitting the application of the Valley National Bank, Des Moines, Iowa, for permission to rediscount paper acquired from nonmember banks, and letter of the same date from the Federal Reserve Agent at Dallas submitting the application of the First National Bank of Roswell, New Mexico, for permission to rediscount paper acquired from the Bank of Commerce, Roswell, New Mexico, the Citizens State Bank, Artesia, New Mexico, and the Lea County State Bank, Lovington, New Mexico, all nonmember banks; the Executive Committee having approved the applications informally on October 26, under authority Previously granted it by the Board.

Upon motion, the informal actions of the Executive Committee were ratified.

Memorandum dated October 22 from the Comptroller of the Currency recommending approval of the application of the Citizens National Bank of Bluffton, Ohio, for permission to reduce its capital stock from \$50,000 to \$40,000, on condition that the capital of the bank be immediately increased to \$80,000 through the sale of new stock at a premium of 50%, the premium, together with the amount of the reduction to be used to eliminate losses and to provide a surplus account of \$20,000; the Executive Committee of the Board having approved the application informally on October 26, subject to the condition recommended by the Comptroller.

Upon motion, the informal action of the Executive Committee was ratified.

Report of Executive Committee recommending that, in view of the with-drawal by the Federal Reserve Bank of Boston of objection previously filed by that institution, the Board approve a change in the interdistrict time schedule from Baltimore to Boston from two days to one day, which was referred to the Standing

Committee on Collections under authority granted by the Board on July 30; the Committee also submitting a proposed letter to the Chairman of the Standing Committee on Collections advising of approval of the change, but requesting that the Committee submit, for the records of the Board, a formal report setting forth its opinion on the position taken by the Federal Reserve Bank of Richmond, but not concurred in by the Boston bank, that the interdistrict time schedule of the Federal Reserve banks should be based on train schedules between bank and branch cities, leaving out of consideration direct sendings.

> Upon motion, it was voted to approve the change in the interdistrict time schedule. as well as the proposed letter to the Chairman of the Standing Committee on Collections.

Letter dated October 27 from the Secretary of the Open Market Policy Conference, transmitting copy of the minutes of the meeting of the Executive Committee of the Conference held in New York on October 26, together with copies of memoranda presented at that meeting.

> After a brief discussion, during which the Governor reported verbally on his attendance at the meeting referred to, the minutes and memoranda were ordered circulated.

REPORTS OF STANDING COMMITTEES:

Dated, October 27 Recommending changes in stock at Federal Reserve banks, 28 as set forth in the Auxiliary Minute Book of this date. Dated, October 17 Recommending action on applications for fiduciary powers, Recommendations approved.

as set forth in the Auxiliary Minute Book of this date. 20 Recommendations approved.

The meeting adjourned at 12:40 p. m.

Assistant Secretary.

Approved:

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AUXILIARY MINUTES (October 28, 1931.)

Reports of Standing Committee dated October 27 and 28, recommending changes in stock at Federal Reserve banks, approved as follows:

Stock at rederal Reserve banks, approved as lott	Owa.	
Application for ADDITIONAL Stock:	Shares	
Passaic National Bank and Trust Co., Passaic, N. J.	300	300
Applications for suppression of stocks		
Sanford National Bank, Sanford, Maine. (V.L.Abs. by Fidelity Trust Co. Bortland Maine)		
Fidelity Trust Co., Portland, Maine)	120	120
	ILU	120
District No. 2.		
"Mational-Madison Rank and Trust Co. New York N. V.		
	1,920	1,920
District No. 3.		
Westmont National Bank, Westmont, N. J. (Insolvent)	41	41
Diat.		
District No. 4.		
Ohio National Bank, Columbus, Ohio. (Cons. First		
Potters Notice Trust Co. with the above bank)	300	
by Dational Bank, East Liverpool, Ohio. (V.L.Abs.		
First National Bank & Trust Co.)	360	
First National Bank, Ironton, Ohio. (Decrease in capital and surplus)	300	960
- Surpius,		300
District No. 5.		
National Bank Williamshurg Va (V I Abe by		
Peninsula Bank and Trust Co.)	36	
THE LIETON National Bank Huntington W Va		
	300	336
District No. 7.		
Mational Renk Aumone Til (W I Cue hy Finet		
Calumet Note:	300	
Calumet National Bank, Chicago, Ill. (Insolvent) First National Bank, Erie, Ill. (Insolvent)	360	
First National Bank, Chicago, Ill. (Insolvent) American Trust Company, South Bend, Ind. (V.L. Abs. by	39	
American Trust Company, South Bend, Ind. (V.L.Abs. by La Salle State Bank)		
위 2월 1일 전문	396	1,095
District No. 9.		
"Idlonal Bank Value M Dale (W T Aha har Finat		
First National Bank, Kulm, N. Dak. (V.L.Abs. by First State Bank)	30	30
	5 0	50
District No. 10.		
"Mational Rank Kimbell Nehr (VI Abe by		
American National Bank of Kimball)	38	38

Applications for SURRENDER of Stock: (Cont'd)	Shares	
District No. 11. First National Bank, Fort Stockton, Tex. (Insolvent) Plainwice No. 11.	47	
Plainview National Bank, Plainview, Tex. (Insolvent)	78	125
	Total	4,665

Reports of Standing Committee dated October 17 and 20, recommending action on applications for fiduciary powers by the following banks:

APPROVED:

DISTRICT NO. 7.

INDIANA:

Old-First National Bank in Bluffton.
(Confirmatory. Consolidation of the
Old National Bank and the First National
Bank)

HELD:

DISTRICT NO. 6.

TENNESSEE:

The Citizens National Bank of Greeneville. (3328)

6. U. Ul Called Assistant Secretary.

Approved:

Governor.

for FRASER