

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 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
Duwarn 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.

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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 withdrawal 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

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

<u>Application for ADDITIONAL Stock:</u>	<u>Shares</u>	
<u>District No. 2.</u> Passaic National Bank and Trust Co., Passaic, N. J.	300	300
 <u>Applications for SURRENDER of Stock:</u>		
<u>District No. 1.</u> Sanford National Bank, Sanford, Maine. (V.L.Abs. by Fidelity Trust Co., Portland, Maine)	120	120
<u>District No. 2.</u> International-Madison Bank and Trust Co., New York, N. Y. (Insolvent)	1,920	1,920
<u>District No. 3.</u> Westmont National Bank, Westmont, N. J. (Insolvent)	41	41
<u>District No. 4.</u> Ohio National Bank, Columbus, Ohio. (Cons. First Citizens Trust Co. with the above bank)	300	
Potters National Bank, East Liverpool, Ohio. (V.L.Abs. by Potters Bank & Trust Co.)	360	
First National Bank, Ironton, Ohio. (Decrease in capital and surplus)	<u>300</u>	960
<u>District No. 5.</u> First National Bank, Williamsburg, Va. (V.L.Abs. by Peninsula Bank and Trust Co.)	36	
First Huntington National Bank, Huntington, W. Va. (Decrease in surplus)	<u>300</u>	336
<u>District No. 7.</u> First National Bank, Aurora, Ill. (V.L.Suc. by First National Bank in Aurora)	300	
Calumet National Bank, Chicago, Ill. (Insolvent)	360	
First National Bank, Erie, Ill. (Insolvent)	39	
American Trust Company, South Bend, Ind. (V.L.Abs. by La Salle State Bank)	<u>396</u>	1,095
<u>District No. 9.</u> First National Bank, Kulm, N. Dak. (V.L.Abs. by First State Bank)	30	30
<u>District No. 10.</u> Kimball National Bank, Kimball, Nebr. (V.L.Abs. by American National Bank of Kimball)	38	38

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

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)

E. W. Upeland

Assistant Secretary.

Approved:

Eugene C. ...
 Governor.