

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, November 10, 1931, at 11:30 a. m.

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

ALSO PRESENT: Mr. Harrison, Assistant to the Governor.
Mr. Norris, Governor of the Federal Reserve Bank of Philadelphia.

Governor Norris presented a letter dated November 9 stating that Mr. Paul Cret, the architect whose employment for the purpose was approved by the Federal Reserve Board on May 7, 1931, has made a number of studies for the enlargement of the Philadelphia building and has submitted a plan, which has been accepted by the Building Committee of the Philadelphia bank and was unanimously approved by the Board of Directors on August 19, 1931; the letter requesting approval by the Board on the basis of an estimated cost of approximately \$1,250,000, including architects' and engineers' fees, for a structure with two stories above the banking room.

Governor Norris also submitted architect's sketches of the proposed enlarged building which would front on Chestnut Street, and would fully utilize the lot on the corner of 10th and Chestnut Streets, the purchase of which was approved by the Board on May 22, 1930, and he discussed in some detail the reasons which influenced the directors in approving the plan proposed.

There then followed a discussion of general banking and business conditions in the Philadelphia district at the conclusion of which Governor Norris left the meeting.

Further reference was made to the plan submitted by Governor Norris for the enlargement of the Philadelphia bank building, and it was voted that the bank be authorized to

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employ an architect for the preparation of detailed plans, along the lines indicated, which should be submitted, together with final estimates of cost, for the approval of the Board, before bids are requested.

The minutes of the meetings of the Federal Reserve Board held on November 3 and 4 were approved.

Consideration was then given to a memorandum from Counsel dated November 3 advising (1) that in accordance with the action taken at the meeting on September 9, 1931, he had discussed with representatives of the local national banks interested, the proposed ruling of the Board that deposits of Canal Zone funds are not deposits of public moneys by the United States in designated depositories within the meaning of the Liberty Bond Acts and, therefore, are not exempt from reserve requirements; (2) that the representatives of the banks had not objected to the proposed ruling; and (3) that he recommended that the Board transmit the letter to Mr. R. H. Broaddus, Deputy Governor of the Federal Reserve Bank of Richmond, setting forth the ruling referred to, which was submitted with Counsel's memorandum of August 24 and considered at the meeting of the Board on September 9.

Upon motion, the proposed letter was approved.

There was also presented a draft of a letter to Senator Carter Glass, Chairman of a subcommittee of the Senate Banking and Currency Committee, transmitting two copies of certain preliminary and confidential material prepared by the System Committee on Branch, Group and Chain Banking.

Upon motion, the proposed letter was approved.

The Board was then advised of a request for a copy of the material

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above referred to, received by the Director of the Board's Division of Research and Statistics, who is also Chairman of the System Committee, from Mr. Henry M. Robinson, member of the Federal Advisory Council from the Twelfth District.

Upon motion, it was voted to authorize Dr. Goldenweiser to furnish a copy of the material to Mr. Robinson for his confidential information and also to furnish a confidential copy to any other member of the Federal Advisory Council who may desire to receive the same.

Attention was then called to a circular being issued by the Treasury Department to the effect that all employees of the Department who are veterans of the World War may be excused tomorrow to attend the Armistice Day exercises and that the time will not be charged against the employee's annual leave.

Upon motion, it was voted to excuse any of the Board's employees who are World War veterans, and who can be spared from their duties, to attend the Armistice Day exercises tomorrow.

Mr. Morrill then requested authority to negotiate for the employment of a Secretary, at a salary of \$2,100 per annum.

Upon motion, the authority requested was granted.

Reports of the Law Committee dated November 10, recommending approval of the following Clayton Act applications:

Mr. W. P. Abbott, for permission to serve at the same time as officer of the Central United National Bank of Cleveland, Ohio, and as director and officer of the Central National Bank of Chardon, Ohio.

Mr. J. C. McHannan, for permission to serve at the same time as director and officer of the Central United National Bank of Cleveland, Ohio, and as director of the Central National Bank of Chardon, Ohio.

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Mr. F. M. Horton, for permission to serve at the same time as officer of the Central United National Bank of Cleveland, Ohio, and as director of the Central National Bank of Chardon, Ohio.

Mr. R. A. Bishop, for permission to serve at the same time as officer of the Central United National Bank of Cleveland, Ohio, and as director of the Central National Bank of Chardon, Ohio.

Approved.

The meeting adjourned at 1:00 p. m.

O. Lester Howell
Secretary.

Approved:

Agnes Herbert
Governor.