

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, November 25, 1931, at 10:45 a. m.

PRESENT: Governor Meyer
Mr. Hamlin
Mr. Miller
Mr. Magee
Mr. Pole

Mr. Morrill, Secretary
Mr. McClelland, Assistant Secretary
Mr. Harrison, Assistant to the Governor.

The minutes of the meeting of the Federal Reserve Board held on November 18 were approved.

The following matters were then considered and acted upon by the Board:

Telegrams dated November 24 from the Secretary of the Federal Reserve Bank of Atlanta and the Chairman of the Federal Reserve Bank of San Francisco, advising of the establishment of the following schedule of effective buying rates on bankers' acceptances:

1 to 45 days	3%
46 to 90 days	3 1/8%
91 to 120 days	3 1/4%
121 to 180 days	3 1/2%
Repurchase	3 1/4%

Without objection, noted with approval.

Letter dated November 21 from the Federal Reserve Agent at Philadelphia requesting approval of the designation of Messrs. Edmund Cole and R. S. Bradford, employees in the auditing department of the bank, as special assistants to examiners.

Upon motion, the designations were approved.

Telegraphic reply, approved by members of the Board on November 23, to a telegram dated November 14 from the Federal Reserve Agent at Dallas,

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recommending approval of the application of The National Bank of Fort Sam Houston, San Antonio, Texas, an outlying bank formed by the conversion on November 13 of the Sam Houston State Bank and Trust Company, a nonmember, for a reduction in its reserve requirements from 10% to 7% of demand deposits; the reply calling attention to the Board's letter of December 19, 1924, (X-4221), ruling that a bank applying for a reduction in reserves must have been a member of the Federal Reserve System and in operation as such for a period of at least one year prior to the date of such application, and stating that, on the basis of the information before it, the Board does not believe an exception should be made in this case, and, accordingly, is deferring action.

Upon motion, the reply was approved.

Reference was then made to an order issued by the Secretary of the Treasury excusing from duty at 1 o'clock today, all employees of the Treasury Department who can be spared.

It was voted to excuse at the same hour all employees of the Board who can be spared.

Reports of Standing Committee dated November 23, recommending approval of the following changes in stock at Federal Reserve banks:

<u>Application for ADDITIONAL Stock:</u>	<u>Shares</u>	
<u>District No. 11.</u>		
Commercial-American Bank & Trust Co., Shreveport, La. (Stock to be issued to the Consolidated institution, Continental-American Bank and Trust Company)	300	300
 <u>Applications for SURRENDER of Stock:</u>		
<u>District No. 3.</u>		
Moshannon National Bank, Philipsburg, Pa. (Insolvent)	180	180

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<u>Applications for SURRENDER of Stock: (Cont'd)</u>	<u>Shares</u>	
<u>District No. 4.</u>		
Dime Savings Bank, Canton, Ohio. (Insolvent)	450	
First National Bank, Cardington, Ohio. (Insolvent)	<u>48</u>	498
<u>District No. 5.</u>		
Traders National Bank, Buckhannon, W. Va. (Insolvent)	90	
First National Bank, Cowen, W. Va. (Insolvent)	<u>19</u>	109
<u>District No. 6.</u>		
Third National Bank, Miami, Fla. (V.L.Suc. by Florida National Bank and Trust Co. at Miami.)	288	288
<u>District No. 7.</u>		
First National Bank, Eureka, Ill. (V.L.Abs. by Farmers State Bank)	25	
Bay City Bank, Bay City, Mich. (Insolvent)	<u>420</u>	445
<u>District No. 8.</u>		
First National Bank, Blytheville, Ark. (Insolvent)	72	
Hutchings First National Bank, Siloam Springs, Ark. (Insolvent)	33	
Lawrence County Bank, Walnut Ridge, Ark. (Insolvent)	79	
First National Bank, Marceline, Mo. (Insolvent)	<u>36</u>	220
<u>District No. 12.</u>		
First National Bank, Colville, Wash. (Insolvent)	45	45
	<u>Total</u>	<u>1,785</u>

Approved.

Reports of the Law Committee dated November 25, recommending approval of the following Clayton Act applications:

Mr. William A. Conway, for permission to serve at the same time as director and officer of the Journal Square National Bank of Jersey City, N. J., and as director and officer of the Hudson County National Bank of Jersey City, N. J.

Mr. H. P. Wood, for permission to serve at the same time as officer of the Hudson County National Bank of Jersey City, N. J., and as officer of the Journal Square National Bank of Jersey City, N. J.

Mr. S. W. Kagan, for permission to serve at the same time as director of the Hudson County National Bank of Jersey City, N. J., and as director of the Journal Square National Bank of Jersey City, N. J.

Mr. Stanton M. Smith, for permission to serve at the same time as director of the Hudson County National Bank of Jersey City, N. J., and as director of the Journal Square National Bank of Jersey City, N. J.

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Mr. Caleb Ringle, for permission to serve at the same time as director of the Hudson County National Bank of Jersey City, N. J., and as director of the Journal Square National Bank of Jersey City, N. J.

Mr. Charles E. Heidt, for permission to serve at the same time as director of the Hudson County National Bank of Jersey City, N. J., and as director of the Journal Square National Bank of Jersey City, N. J.

Mr. R. C. Bonham, for permission to serve at the same time as director of the Hudson County National Bank of Jersey City, N. J., and as director of the Journal Square National Bank of Jersey City, N. J.

Mr. Henry Mueller, for permission to serve at the same time as director of the Hudson County National Bank of Jersey City, N. J., and as director of the Journal Square National Bank of Jersey City, N. J.

Approved.

The meeting adjourned at 11:45 a.m.

Clara Howell
Secretary.

Approved:

Augustus
Governor.