

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Monday, January 18, 1932, at 11:30 a. m.

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

Mr. McClelland, Assistant Secretary.

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

Telegram dated January 15 from the Chairman of the Federal Reserve Bank of Chicago, advising that the Board of Directors at a special meeting on that date, made no change in the bank's existing schedule of rates of discount and purchase.

Without objection, noted with approval.

Letter dated January 13 from the Chairman of the Federal Reserve Bank of Dallas, advising of the establishment on January 12 of the following schedule of buying rates on bankers' acceptances:

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

Without objection, noted with approval.

Report of Committee on Salaries and Expenditures on a list submitted by the Federal Reserve Bank of San Francisco of employees for whom the directors authorized leaves of absence with pay on account of illness during the month of December, where the total of such absences since January 1, 1931 has exceeded thirty days; the Board's Committee recommend-

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ing approval of the salary payments involved.

Approved.

Report of Committee on Salaries and Expenditures on a letter dated January 12 from Assistant Deputy Governor Netterstrom of the Federal Reserve Bank of Chicago, requesting approval by the Board of changes in the personnel classification plan of the bank to provide (1) for the classification of the position of special collection agent as an appraised position, (2) a change in the title of the present position of "Proof Clerk" to "Claims Clerk" with the increased salary range of \$2,520 to \$3,000 per annum, and (3) the creation of the new positions of "Proof Clerk" and "Typist (junior)", all in the failed banks division of the discount department; the Board's Committee recommending approval.

Approved.

Telegraphic reply, approved by five members of the Board on January 15, to a telegram received on that date from the Federal Reserve Agent at Cleveland recommending approval of an application of the Union Trust Company of Cleveland, Ohio, a member bank, for permission to rediscount paper acquired from nonmember banks; the reply stating that the Board authorizes the Federal Reserve Bank of Cleveland, in its discretion, for a period of six months from January 15, to rediscount for the member bank good and eligible paper acquired from or bearing the signature or indorsement of nonmember banks.

Reply approved.

Telegraphic reply, approved by five members of the Board on January 14, to a telegram received on that date from Deputy Governor Rounds of the Federal Reserve Bank of New York requesting approval of the purchase of \$249,128.50 of tax revenue notes of the Village of Ridgewood, New Jersey,

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being offered by the First National Bank and Trust Company of Ridgewood; the reply stating that the Board authorizes the purchase of the notes with the understanding that they meet all requirements of the Board's Regulation E except that the amount offered exceeds 25% of the total warrants of the municipality outstanding.

Reply approved.

Telegraphic reply, approved by the Executive Committee on January 15, to a telegram of the same date from Deputy Governor Rounds of the Federal Reserve Bank of New York requesting approval of the purchase of \$85,000 of Union Free School District No. 14, Town of Hempstead, certificates of indebtedness being offered by the Hewlett Woodmere National Bank of Woodmere, New York; the reply stating that the Board authorizes the purchase of the certificates with the understanding that they meet all the requirements of the Board's Regulation E except that the amount offered represents the entire amount of warrants of the municipality outstanding and that the maturity date of the certificates, which were issued in anticipation of taxes, is prior to the date on which the second instalment of taxes is due.

Reply approved.

Letter dated January 14 from the Governor of the Federal Reserve Bank of Boston advising that under date of January 12 the bank discounted for the Atlantic National Bank of Boston, Massachusetts, four notes of nonmember banks, totaling \$190,000, which notes have since been taken up by the national bank, and stating that this action was taken without first securing the Board's approval, as required by its Regulations, because of the emergency which existed at the time.

Action of the Boston bank approved.

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Letter to the First Federal Foreign Banking Corporation, New York City, New York, advising that the cost of the credit investigation of the corporation made by examiners of the Board as of the close of business November 23, 1931, was \$831.44, and requesting that the corporation deposit this amount in the Federal Reserve Bank of New York with instructions to that bank to credit it in the General Account of the Treasurer of the United States, for credit to the Federal Reserve Board in the account designated "Salaries and Expenses, Federal Reserve Board, Special Fund."

Letter approved.

Reply, approved by the Executive Committee on January 16, to a letter dated January 7 from the Governor of the Federal Reserve Bank of Boston requesting approval of the action of the bank in establishing temporarily two currency depots in Hartford, Connecticut, one in the Hartford National Bank and Trust Company and the other in the Phoenix State Bank and Trust Company; the reply stating that the Board approves the action of the bank in placing issued Federal reserve notes in special compartments of the vaults of the banks named for a temporary period, such notes to be released only upon the direction of the Federal Reserve Bank of Boston in accordance with the procedure described in Governor Young's letter, and requesting that the Board be advised as to the amount of Federal reserve notes placed in each depot and of the date of the discontinuance of the arrangement.

Reply approved.

Telegraphic reply, approved by the Executive Committee on January 16, to a telegram received on that date from the Federal Reserve Agent at San Francisco giving the details of a proposed consolidation of the First State Bank of Gresham, Oregon, a member, and the Bank of Gresham, a nonmem-

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ber, under the charter of the former, and recommending, for reasons stated, that the transaction be approved by the Federal Reserve Board; the reply stating that the Board interposes no objection to the contemplated consolidation, assuming that the transaction will not in any way affect the legal status of the First State Bank of Gresham as a member of the Federal Reserve System and that no new application for membership is necessary, and requesting that the Federal Reserve Agent submit a detailed report regarding the transaction including all information available respecting the condition of the banks involved.

Reply approved.

Consideration was then given to the proposed salaries for officers during the year 1932, which have been submitted by the Boards of Directors of the Federal reserve banks, except Minneapolis, for approval by the Board, and to the fixing of salaries for the Federal reserve agents and assistant Federal reserve agents during the year. The following actions were taken:

Federal Reserve Bank of Boston

The salary of Mr. F. H. Curtiss as Federal Reserve Agent and Chairman of the Board of Directors, was fixed at the rate of \$20,000 per annum for the year 1932.

The salary of Mr. C. F. Gettemy as Assistant Federal Reserve Agent was fixed at the rate of \$7,500 per annum for the year 1932.

Salaries fixed by the directors of the Boston bank for the year 1932, at the annual rates stated below, were then approved:

<u>Name</u>	<u>Title</u>	<u>Salary</u>
Roy A. Young	Governor	\$30,000
William W. Paddock	Deputy Governor	20,000
William Willett	Cashier	14,000
Krickel K. Carrick	Secretary	9,000

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<u>Name</u>	<u>Title</u>	<u>Salary</u>
Ellis G. Hult	Assistant Cashier	\$7,500
Ernest M. Leavitt	Assistant Cashier	7,250
L. Wallace Sweetser	Assistant Cashier	7,000
Carl B. Pitman	Assistant Cashier	6,000
Harry F. Currier	Auditor	6,500
Phillips Ketchum	Counsel (retainer)	2,400

Federal Reserve Bank of New York

The salary of Mr. J. H. Case as Federal Reserve Agent and Chairman of the Board of Directors was fixed at the rate of \$50,000 per annum for the year 1932.

The salary of Mr. W. H. Dillistin as Assistant Federal Reserve Agent was fixed at the rate of \$15,000 per annum for the year 1932.

The salary of Mr. H. S. Downs as Assistant Federal Reserve Agent was fixed at the rate of \$9,000 per annum for the year 1932.

The following salaries for the year 1932, which are at the same rates as the salaries paid the same officers during 1931, and which have been fixed by the directors of the New York bank for the present pending final action on the matter, were then approved with the understanding that, when final action is taken by the New York directors, some changes may be submitted to the Board for its approval:

<u>Name</u>	<u>Title</u>	<u>Salary</u>
G. L. Harrison	Governor	\$50,000
W. R. Burgess	Deputy Governor	30,000
J. E. Crane	" "	20,000
A. W. Gilbert	" "	25,000
E. R. Kenzel	" "	30,000
W. S. Logan	" " & Gen. Counsel	22,000
L. R. Rounds	" "	27,000
L. F. Sailer	" "	40,000
C. H. Coe	Asst. Deputy Governor	13,000
R. M. Gidney	" " "	18,000
J. W. Jones	" " "	14,000
L. W. Knoke	" " "	14,000*
W. B. Matteson	" " "	14,000

\*Effective January 15.

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<u>Name</u>	<u>Title</u>	<u>Salary</u>
J. M. Rice	Asst. Deputy Governor	\$11,000
Allan Sproul	" " "	
	and Secretary	15,000
D. H. Barrows	Manager	9,000
W. W. Burt	"	6,000
E. O. Douglas	"	6,000
E. C. French	"	10,000
R. F. McMurray	"	7,000
J. A. Mitchell	"	12,000
R. M. Morgan	"	7,000
W. A. Scott	"	7,000
I. W. Waters	"	9,000
T. M. Crisp	Assistant Counsel	6,500
H. H. Kimball	" "	4,000
Carl Snyder	General Statistician	11,000
H. V. Roelse	Manager & Asst. Secretary	8,000
E. L. Dodge	General Auditor	12,000
G. W. Ferguson	Assistant General Auditor	6,750

Buffalo Branch

R. M. O'Hara	Managing Director	12,000
R. B. Wiltse	Assistant Manager	8,400
H. W. Snow, Jr.	Cashier	7,000
C. L. Blakeslee	Assistant Cashier	5,500

Federal Reserve Bank of Philadelphia

The salary of Mr. R. L. Austin as Federal Reserve Agent and Chairman of the Board of Directors, was fixed at the rate of \$20,000 per annum for the year 1932.

The salaries of Messrs. Arthur E. Post and Ernest C. Hill as Assistant Federal Reserve Agents were fixed at the rate of \$8,000 per annum for the year 1932.

Salaries fixed by the directors of the Philadelphia bank for the year 1932, at the annual rates stated below, were then approved:

<u>Name</u>	<u>Title</u>	<u>Salary</u>
George W. Norris	Governor	\$30,000
William H. Hutt	Deputy Governor	18,000
C. A. McIlhenny	Cashier and Secretary	12,000

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<u>Name</u>	<u>Title</u>	<u>Salary</u>
W. J. Davis	Assistant Cashier	\$9,000
James M. Toy	" "	8,000
R. M. Miller, Jr.	" "	7,500
Samuel R. Earl	" "	7,500
William G. McCreedy	Comptroller	7,000
Williams, Brittain & Sinclair	Counsel (retainer)	2,500

Federal Reserve Bank of Cleveland

The salary of Mr. George DeCamp as Federal Reserve Agent and Chairman of the Board of Directors, was fixed at the rate of \$20,000 per annum for the year 1932.

The salaries of Messrs. J. B. Anderson and W. H. Fletcher as Assistant Federal Reserve Agents were fixed at the rate of \$6,500 and \$11,000 per annum, respectively, for the year 1932.

Salaries fixed by the directors of the Cleveland bank for the year 1932, at the annual rates stated below, were then approved:

<u>Name</u>	<u>Title</u>	<u>Salary</u>
E. R. Fancher	Governor	\$30,000
M. J. Fleming	Deputy Governor	18,000
F. J. Zurlinden	" "	18,000
H. F. Strater	Cashier-Secretary	13,000
C. W. Arnold	Assistant Cashier	7,800
C. L. Bickford	" "	7,500
D. B. Clouser	" "	7,500
W. F. Taylor	" "	7,800
George H. Wagner	" "	7,800
F. V. Grayson	Auditor	7,800
Squire, Sanders & Dempsey	Counsel (retainer)	4,000

Cincinnati Branch

C. F. McCombs	Managing Director	9,000
B. J. Lazar	Cashier	7,800
Bruce Kennelly	Assistant Cashier	5,000
Henry Ott	Assistant Cashier	5,400



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<u>Name</u>	<u>Title</u>	<u>Salary</u>
<u>Pittsburgh Branch</u>		
J. C. Nevin	Managing Director	\$13,500
Thomas C. Griggs	Cashier	8,700
P. A. Brown	Assistant Cashier	6,500
F. E. Cobun	" "	5,500

Federal Reserve Bank of Richmond

The salary of Mr. W. W. Hoxton as Federal Reserve Agent and Chairman of the Board of Directors, was fixed at the rate of \$20,000 per annum for the year 1932.

The salary of Mr. J. G. Fry as Assistant Federal Reserve Agent was fixed at the rate of \$9,000 per annum for the year 1932.

Salaries fixed by the directors of the Richmond bank for the year 1932, at the annual rates stated below, were then approved:

<u>Name</u>	<u>Title</u>	<u>Salary</u>
George J. Seay	Governor	\$25,000
Charles A. Peple	Deputy Governor	17,500
R. H. Broaddus	" "	14,000
J. S. Walden, Jr.	Controller	12,000
George H. Keesee	Cashier	9,000
John T. Garrett	Manager	8,000
Edw. Waller, Jr.	Assistant Cashier	7,500
W. W. Dillard	" "	6,000
Albert S. Johnstone	Manager	6,000
Travis F. Epes	Auditor	4,500
M. G. Wallace	Counsel	7,000

Baltimore Branch

Hugh Leach	Managing Director	12,000
John R. Cupit	Cashier	5,000
Frank W. Wrightson	Assistant Cashier	4,200
John A. Johnston	" "	4,200

Charlotte Branch

W. T. Clements	Managing Director	7,500
Robert L. Cherry	Cashier	4,000

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Federal Reserve Bank of Atlanta

The salary of Mr. Oscar Newton as Federal Reserve Agent and Chairman of the Board of Directors, was fixed at the rate of \$20,000 per annum for the year 1932.

The salary of Mr. Ward Albertson as Assistant Federal Reserve Agent was fixed at the rate of \$9,000 per annum for the year 1932.

Salaries fixed by the directors of the Atlanta bank for the year 1932, at the annual rates stated below, were then approved:

<u>Name</u>	<u>Title</u>	<u>Salary</u>
E. R. Black	Governor	\$25,000
W. S. Johns	Deputy Governor	12,000
H. F. Conniff	" "	10,000
W. S. McLarin, Jr.	Asst. Deputy Governor	7,500
M. W. Bell	Cashier	9,000
R. A. Sims	Assistant Cashier	4,500
V. K. Bowman	" "	5,400
C. R. Camp	" "	4,500
P. L. T. Beavers	" "	4,800
S. P. Schuessler	" "	4,500
L. M. Clark	" "	4,300
E. P. Paris	General Auditor	6,500
J. Welsby Honour	Assistant Auditor	4,500
Robert S. Parker	General Counsel (retainer)	3,500
	(Allowance for stenographer)	1,500

New Orleans Branch

Marcus Walker	Managing Director	15,000
James A. Walker	Assistant Manager	6,500
Wm. H. Black	Cashier	6,200
F. C. Vasterling	Assistant Cashier	3,720
Wm. E. Miller	Assistant Auditor	2,940

Birmingham Branch

A. E. Walker	Managing Director	7,500
H. J. Urquhart	Cashier	4,200
T. N. Knowlton	Assistant Cashier	2,880

Jacksonville Branch

Hugh Foster	Managing Director	7,500
Geo. S. Vardeman, Jr.	Cashier	4,500
Mary E. Mahon	Assistant Cashier	2,400

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<u>Name</u>	<u>Title</u>	<u>Salary</u>
<u>Nashville Branch</u>		
Joel B. Fort, Jr.	Managing Director	\$6,500
E. R. Harrison	Cashier	4,500
Leo W. Starr	Assistant Cashier	2,800

Havana Agency

H. C. Frazer	Manager	8,400
A. H. Alston	Assistant Manager	6,300

Savannah Agency

J. H. Bowden	Manager	4,000
James A. Goethe	Assistant Manager	2,400

Federal Reserve Bank of Chicago

The salary of Mr. Eugene M. Stevens as Federal Reserve Agent and Chairman of the Board of Directors, was fixed at the rate of \$35,000 per annum for the year 1932.

The salaries of Mr. C. S. Young and Mr. George A. Prugh as Assistant Federal Reserve Agents were fixed at the rate of \$9,000 and \$6,000 per annum, respectively, for the year 1932.

Salaries fixed by the directors of the Chicago bank for the year 1932, at the annual rates stated below, were then approved:

<u>Name</u>	<u>Title</u>	<u>Salary</u>
J. B. McDougal	Governor	\$35,000
J. H. Blair	Deputy Governor	25,000
C. R. McKay	" "	22,000
J. H. Dillard	" "	14,500
W. C. Bachman	Asst. Deputy Governor	9,000
E. A. Delaney	" " "	7,500
D. A. Jones	" " "	7,500
O. J. Netterstrom	" " "	9,000
F. Bateman	Manager	6,000
J. C. Callahan	"	6,500
R. E. Coulter	"	6,500
A. W. Dazey	"	7,000
I. Fischer	"	6,500
R. J. Hargreaves	"	7,000

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<u>Name</u>	<u>Title</u>	<u>Salary</u>
F. A. Lindsten	Manager	\$ 6,000
L. G. Meyer	"	6,500
A. L. Olson	" & Asst. Secretary	5,800
L. G. Pavey	"	6,250
F. L. Purrington	"	6,250
J. G. Roberts	"	6,750
W. W. Turner	"	4,500
F. R. Burgess	General Auditor	9,000
W. A. Hopkins	Assistant Auditor	7,000
H. G. Pett	Manager	7,000
Carl Meyer	Counsel	10,000

Detroit Branch

W. R. Cation	Managing Director	14,000
H. J. Chalfont	Cashier	8,500
J. G. Baskin	Assistant Cashier	6,750
G. T. Jarvis	" "	5,750
F. L. Bowen	Assistant Auditor	4,500
Isadore Levin	Assistant Counsel	3,000

Federal Reserve Bank of St. Louis

The salary of Mr. John S. Wood as Federal Reserve Agent and Chairman of the Board of Directors, was fixed at the rate of \$20,000 per annum for the year 1932.

The salary of Mr. C. M. Stewart as Assistant Federal Reserve Agent was fixed at the rate of \$10,000 per annum for the year 1932.

Salaries fixed by the directors of the St. Louis bank for the year 1932, at the annual rates stated below, were then approved.

<u>Name</u>	<u>Title</u>	<u>Salary</u>
Wm. McC. Martin	Governor	\$25,000
O. M. Attebery	Deputy Governor	17,000
J. G. McConkey	Secretary and Counsel	10,000
A. H. Hail	Controller	7,500
S. F. Gilmore	"	7,000
F. N. Hall	"	6,000
G. O. Hollocher	"	4,500
O. C. Phillips	"	4,500
E. J. Novy	Auditor	8,000
A. E. Debrecht	Assistant Auditor	3,900

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<u>Name</u>	<u>Title</u>	<u>Salary</u>
<u>Little Rock Branch</u>		
A. F. Bailey	Managing Director	\$9,000
M. H. Long	Cashier	4,800
C. Wood	Assistant Cashier	3,900
<u>Louisville Branch</u>		
John T. Moore	Managing Director	8,000
C. A. Schacht	Cashier	7,000
S. B. Jenks	Assistant Cashier	4,000
Lee A. Moore	Assistant Auditor	2,700
<u>Memphis Branch</u>		
W. H. Glasgow	Managing Director	10,000
S. K. Belcher	Cashier	5,300
C. E. Martin	Assistant Cashier	4,800

Federal Reserve Bank of Kansas City

The salary of Mr. M. L. McClure as Federal Reserve Agent and Chairman of the Board of Directors, was fixed at the rate of \$20,000 per annum for the year 1932.

The salary of Mr. A. M. McAdams as Assistant Federal Reserve Agent and Secretary was fixed at the rate of \$10,000 per annum for the year 1932.

Salaries fixed by the directors of the Kansas City bank for the year 1932, at the annual rates stated below, were then approved:

<u>Name</u>	<u>Title</u>	<u>Salary</u>
Geo. H. Hamilton	Governor	\$25,000
C. A. Worthington	Deputy Governor	16,000
J. W. Helm	Deputy Governor and Cashier	12,000
John Phillips, Jr.	Assistant Cashier	7,000
G. E. Barley	" "	7,000
E. P. Tyner	" "	6,800
M. W. E. Park	" "	6,000
G. H. Pipkin	" "	6,000
N. R. Oberwortmann	Assistant Cashier and Examiner	5,000
S. A. Wardell	Auditor	8,000

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<u>Name</u>	<u>Title</u>	<u>Salary</u>
H. G. Leedy	Counsel	\$9,600*

\*Mr. Leedy to continue to occupy approximately the same space in the Federal Reserve Bank building and pay the regular rental rates therefor.

Denver Branch

Jos. E. Olson	Managing Director	10,000
S. A. Brown	Cashier	4,800
John A. Cronan	Assistant Cashier	4,300

Omaha Branch

L. H. Earhart	Managing Director	10,000
G. A. Gregory	Cashier	6,000
Wm. Phillips	Assistant Cashier	4,800
O. P. Cordill	" "	4,300

Oklahoma City Branch

C. E. Daniel	Managing Director	10,000
R. O. Wunderlich	Cashier	5,700
R. L. Mathes	Assistant Cashier	4,300

Federal Reserve Bank of Dallas

The salary of Mr. C. C. Walsh as Federal Reserve Agent and Chairman of the Board of Directors, was fixed at the rate of \$20,000 per annum for the year 1932.

The salaries of Mr. W. J. Evans and Mr. Charles C. Hall as Assistant Federal Reserve Agents were fixed at the rate of \$8,500 and \$9,000 per annum, respectively, for the year 1932.

Salaries fixed by the directors of the Dallas bank for the year 1932, at the annual rates stated below, were then approved:

<u>Name</u>	<u>Title</u>	<u>Salary</u>
B. A. McKinney	Governor	\$30,000
R. R. Gilbert	Deputy Governor	15,000
R. B. Coleman	" "	10,500

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<u>Name</u>	<u>Title</u>	<u>Salary</u>
Fred Harris	Cashier	\$9,600
W. O. Ford	Assistant Deputy Governor	7,000
E. B. Austin	Assistant Cashier	6,000
L. G. Pondrom	" "	6,000
R. O. Webb	" "	5,500
W. P. Clarke	General Auditor	7,000
C. C. True	Assistant Auditor	4,300
Charles C. Huff	General Counsel (retainer)	1,200
Locke, Locke, Stroud and Randolph	Counsel (retainer)	9,000

El Paso Branch

J. L. Hermann	Managing Director	6,000
Allen Sayles	Cashier	4,200

Houston Branch

W. D. Gentry	Managing Director	8,000
C. B. Mendel	Cashier	4,500
H. R. DeMoss	Assistant Cashier	4,300

San Antonio Branch

M. Crump	Managing Director	7,500
W. E. Eagle	Cashier	4,500
H. K. Davis	Assistant Cashier	3,000

Federal Reserve Bank of San Francisco

The salary of Mr. Isaac B. Newton as Federal Reserve Agent and Chairman of the Board of Directors, was fixed at the rate of \$24,000 per annum for the year 1932.

The salaries of Mr. S. G. Sargent and Mr. O. P. Wheeler as Assistant Federal Reserve Agents were fixed at the rate of \$14,000 and \$6,600 per annum, respectively, for the year 1932.

Salaries fixed by the directors of the San Francisco bank for the year 1932, at the annual rates stated below, were then approved:

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<u>Name</u>	<u>Title</u>	<u>Salary</u>
Jno. U. Calkins	Governor	\$30,000
Wm. A. Day	Deputy Governor	18,000
Ira Clerk	" "	16,000
W. M. Hale	Cashier	11,000
C. E. Earhart	Assistant Cashier	7,200
C. D. Phillips	" "	6,300
H. N. Mangels	" "	6,300
E. C. Mailliard	" "	5,200
J. M. Osmer	" "	5,000
F. H. Holman	General Auditor	7,200
R. T. Hardy	Auditor	5,000
A. C. Agnew	Counsel (retaining fee)	10,000

Los Angeles Branch

W. N. Ambrose	Managing Director	10,000
M. McRitchie	Assistant Manager	5,300
F. C. Bold	Assistant Cashier	5,000
L. C. Meyer	" "	4,500

Portland Branch

R. B. West	Managing Director	7,200
S. A. MacEachron	Assistant Manager	5,000
J. P. Blanchard	Assistant Cashier	4,200

Salt Lake City Branch

W. L. Partner	Managing Director	7,500
H. M. Craft	Assistant Manager	5,300
W. M. Smoot	Assistant Cashier	4,200

Seattle Branch

C. R. Shaw	Managing Director	7,200
B. A. Russell	Assistant Manager	4,800
G. W. Relf	Assistant Cashier	3,900

Spokane Branch

D. L. Davis	Managing Director	7,000
J. M. Leisner	Assistant Manager	5,000
A. J. Dumm	Assistant Cashier	4,500

Reference was then made to the action taken by the Board of Directors of the Federal Reserve Bank of Philadelphia, communicated in the Chairman's



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letter of January 6, in authorizing the payment to Mr. Howard A. Loeb, President of the Tradesmen's National Bank and Trust Company of Philadelphia, who has been reappointed a member of the Federal Advisory Council representing the Third Federal Reserve District for the year 1932, of \$100.00 for each meeting of the Council attended by him, in lieu of compensation and actual expenses; also, to the action of the Board of Directors of the Federal Reserve Bank of St. Louis, communicated in the Chairman's letter of January 6, in authorizing an allowance of \$1,000.00 per annum, in lieu of compensation and actual expenses, for Mr. Walter W. Smith, President of the First National Bank in St. Louis, who has been reappointed a member of the Federal Advisory Council representing the Eighth Federal Reserve District for the current year.

The allowances fixed by the boards of directors of the Philadelphia and St. Louis banks were approved.

Reports of Standing Committee dated January 16, recommending approval of the following changes in stock at Federal Reserve banks:

<u>Applications for ORIGINAL Stock:</u>	<u>Shares</u>	
<u>District No. 2.</u>		
First National Bank in Mamaroneck, Mamaroneck, New York.	180	180
<u>District No. 11.</u>		
First National Bank in Munday, Munday, Texas.	18	18
	<u>Total</u>	<u>198</u>

Approved.

Report of Standing Committee dated January 18, recommending approval of an application for fiduciary powers by the following bank:

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District No. 4.

The Union National Bank of Youngstown, Ohio.  
(3376. Powers 1-7, and 9)

Approved.

The meeting adjourned at 12:05 p. m.

E. W. McClelland  
Assistant Secretary.

Approved:

[Signature]  
Governor.