

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, January 20, 1932, at 12:05 p.m.

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

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

The Board considered and acted upon the following matters:

Telegrams dated January 20 from the Chairmen of the Federal Reserve Banks of Philadelphia and St. Louis advising that the Boards of Directors, at meetings today, made no changes in the banks' existing schedules of rates of discount and purchase.

Without objection, noted with approval.

Telegram dated January 19 from the Chairman of the Federal Reserve Bank of San Francisco advising of the establishment at the bank on that date 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.

Letter dated January 14 from the Chairman of the Federal Reserve Bank of Richmond stating that at the meeting of the Board of Directors of the bank on that date, following a report by Governor Seay on the recent meeting of the Open Market Policy Conference, the directors voted to authorize the Executive Committee of the bank to fix a discount rate of 3 1/2% with a preferential rate of 3% on loans secured by Government

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obligations, should such action appear desirable to the committee before the next meeting of the Board of Directors.

Noted.

Reports of Standing Committee dated January 20, recommending approval of the following changes in stock at Federal Reserve banks:

<u>Applications for SURRENDER of Stock:</u>	<u>Shares</u>	
<u>District No. 4.</u>		
First National Bank & Trust Co., Greensburg, Pa. (Cons. of First National Bank, Merchants Trust Company and Union Trust Company of Greensburg)	795	795
<u>District No. 5.</u>		
National Bank of La Grange, La Grange, N. C. (Insolvent)	18	
National Bank of Snow Hill, Snow Hill, N. C. (Insolvent)	<u>33</u>	51
<u>District No. 10.</u>		
First National Bank in Pond Creek, Okla. (V.L.Abs. by First State Bank)	19	19
<u>District No. 11.</u>		
First National Bank in McAllen, Texas. (V.L.Suc. by McAllen State Bank)	41	41
	<u>Total</u>	<u>906</u>

Approved.

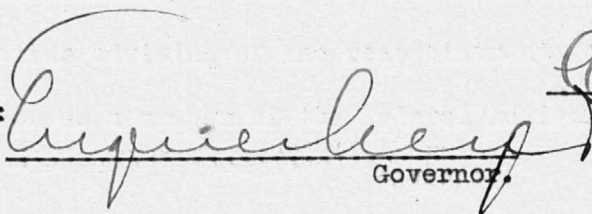
Report of Standing Committee dated January 18, recommending approval of an application for fiduciary powers by the following bank:

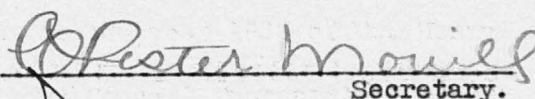
District No. 7.  
The National Bank of Logansport, Indiana. (3378. Full powers)

Approved.

The meeting adjourned at 12:35 p. m.

Approved:

  
Governor.

  
Secretary.