A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Monday, January 25, 1932, at 11:35 a.m.

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

The minutes of the meeting of the Executive Committee of the Federal Reserve Board held on January 15, 1932, were approved and the actions recorded therein were ratified.

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

Report of Committee on Salaries and Expenditures on a letter dated January 15, from the controller of the Federal Reserve Bank of Richmond requesting approval of a change in the personnel classification plan of the bank to provide for an increase to from $1,500 to $3,000 per annum in the salary range of the position of "Failed Bank Representative" in the accounting and planning department; the Board's Committee recommending approval.

Approved.

Letter dated January 22 from the Chairman of the Federal Reserve Bank of Chicago advising of the reappointment of Mr. William J. Gray of the First Wayne National Bank, Detroit, Michigan, as a director of the Detroit branch for a term of three years beginning January 1, 1932; the letter stating that although it is understood that this action of the Chicago directors does not require the approval of the Federal Reserve
Board, it is desired to acquaint the Board with certain circumstances in connection with it before advising Mr. Gray of his reappointment.

Noted.

Letter to the Governors of all Federal Reserve banks approved by the Executive Committee on January 23, 1932, stating that the Federal Reserve Board has approved the changes in the par list referred to in its letter of December 3, 1931, as well as the proposed changes in the supplement to the par list; the letter also advising that the January, 1932, list will be issued in the new form and outlining the procedure to be followed in submitting changes for inclusion in future supplements to the par list beginning with the February issue.

Letter approved.

Reports of Standing Committee dated January 25, recommending approval of the following Clayton Act applications:

Mr. E. W. Jacob for permission to serve at the same time as officer of The Exchange National Bank of Tulsa, Okla., and as director of the Security National Bank of Arkansas City, Kansas.

Mr. W. Frank Dowd, Jr. for permission to serve at the same time as director of the Merchants & Farmers National Bank of Charlotte, N. C., and as director of the American Trust Company of Charlotte, N. C.

Approved.

The meeting adjourned at 12:55 p.m.

Approved:

[Signature]

Governor.