

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, January 27, 1932, at 11:35 a. m.

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

Mr. Morrill, Secretary
 Mr. McClelland, Assistant Secretary.

The minutes of the meetings of the Federal Reserve Board held on January 18, 19 and 20 were approved.

Consideration was then given to a telegram to the Governor of the Federal Reserve Bank of San Francisco, referring to his wire of January 23 giving the details of the custody and control of the supply of currency recently sent to Boise, Idaho; the telegram stating that with the understanding that the necessary insurance protection is in force, or will be promptly arranged, the Federal Reserve Board interposes no objection to the plan which has been made effective at Boise.

Telegram approved.

Reports of Standing Committee dated January 27, 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. 2.</u>		
Linden National Bank, Linden, N. J. (V.L.Abs. by Linden Trust Company)	150	
Cherry Creek National Bank, Cherry Creek, N. Y. (Decrease in surplus)	<u>9</u>	159
<u>District No. 4.</u>		
First National Bank, Fleming, Ky. (Decrease in surplus)	21	21
<u>District No. 6.</u>		
First National Bank in Gulfport, Miss. (Insolvent)	288	288

1/27/32

-2-

<u>Applications for SURRENDER of Stock: (Cont'd)</u>	<u>Shares</u>	
<u>District No. 7.</u>		
First National Bank, El Paso, Ill. (Insolvent)	81	
First National Bank, Doon, Iowa. (Insolvent)	<u>36</u>	117
 <u>District No. 11.</u>		
First National Bank, Avery, Texas. (V.L.Abs. by Red River National Bank in Clarkesville, Texas)	30	
First National Bank, Laredo, Texas. (Insolvent)	<u>168</u>	198
 <u>District No. 12.</u>		
First National Bank, Venice, Calif. (Insolvent)	36	
Commercial Bank, Okanogan, Wash. (Insolvent)	<u>36</u>	72
	<u>Total</u>	<u>855</u>

Approved.

The meeting adjourned at 12:00 noon.

Chester Mouill
Secretary.

Approved:

Cupert
Governor.