

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, January 28, 1932, at 11:37 a. 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
 Mr. Wyatt, General Counsel.

The Board considered and acted upon the following matters:

Telegram dated January 27 from the Chairman of the Federal Reserve Bank of Dallas, advising that on that date the Board of Directors of the bank voted to establish a rediscount rate of 3 1/2% on all classes of paper of all maturities, effective the first business day following that on which approved by the Federal Reserve Board; the rate established by the Dallas bank having been approved by five members of the Board on January 27, effective today, January 28.

The rate of 3 1/2% established by the Dallas bank, effective January 28, was approved.

Reply to a telegram dated January 27 from Deputy Governor Rounds of the Federal Reserve Bank of New York requesting permission to purchase \$100,000 of tax revenue notes of the Township of Cranford, New Jersey, now being offered by the Cranford Trust Company, Cranford, New Jersey, as well as an additional \$87,500 of these notes which the trust company owns and may find it necessary to offer later; the reply stating that the Board authorizes the purchase of the notes now being offered, and the additional amount of \$87,500 if and when offered, with the understanding that the notes meet all requirements of the Board's Regulation E except that the amount now

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offered, together with \$87,500 of these notes already held by the reserve bank, exceed 25% of the total warrants of the municipality outstanding.

Reply approved.

Telegram dated January 27 from the Chairman of the Federal Reserve Bank of Boston, advising that the Board of Directors, at its meeting on that date, made no change in the bank's existing schedule of rates of discount and purchase.

Without objection, noted with approval.

Report of Committee on Salaries and Expenditures on a list submitted by the Federal Reserve Bank of Chicago of employees who, on January 21, 1932, had been granted leaves of absence with pay for more than thirty consecutive days on account of illness; the Board's Committee recommending approval of the salary payments involved.

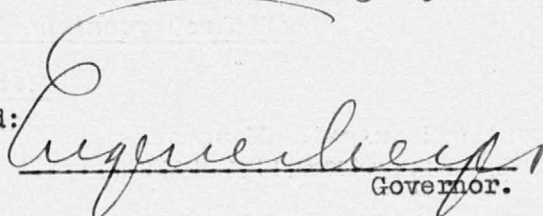
Approved.

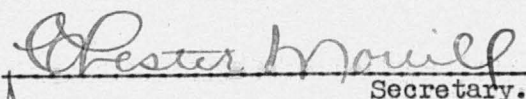
Report of Committee on Salaries and Expenditures on a letter dated January 25 from the Chairman of the Federal Reserve Bank of Kansas City, advising that the Executive Committee has extended through the month of February with pay the leave of absence granted to Mr. D. C. Meigs of the discount department of the Denver branch because of illness; the Board's Committee recommending approval of the payment of full salary to Mr. Meigs during the extended period.

Approved.

The meeting adjourned at 11:55 a. m.

Approved:


Governor.


Secretary.