

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Monday, February 1, 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. Harrison, Assistant to the Governor.

The Board considered and acted upon the following matters:

Letter dated January 28 from the Secretary of the Federal Reserve Bank of New York, advising that at a meeting of the directors on that date, no changes were made in the bank's existing schedule of rates of discount and purchase.

Without objection, noted with approval.

Telegram dated January 29 from the Chairman of the Federal Reserve Bank of Chicago, advising that at a meeting of the Executive Committee on that date, no change was made in the bank's existing schedule of rates of discount and purchase.

Without objection, noted with approval.

Memoranda from the Secretary stating that advice had been received of the appointment by the Boards of Directors of Federal Reserve banks of members of the Federal Advisory Council for the year 1932, and of directors of branches of the respective Federal Reserve banks for terms of three years beginning January 1, 1932, as follows:

Federal Advisory Council:

District:

No. 1                    Thomas M. Steele, President, First National Bank & Trust Company, New Haven, Connecticut.

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Federal Advisory Council: (Cont'd)

District

- No. 2      \*R. H. Treman, President, Tompkins County National Bank,  
Ithaca, N. Y.
- No. 3      \*Howard A. Loeb, Chairman, Tradesman's National Bank &  
Trust Company, Philadelphia, Pa.
- No. 4      \*J. A. House, President, Guardian Trust Co., Cleveland, Ohio.
- No. 5      Howard Bruce, Chairman, Baltimore Trust Co., Baltimore, Md.  
#\*Chas. E. Rieman, President, Western National Bank, Baltimore, Md.
- No. 6      \*John K. Ottley, President, First National Bank, Atlanta, Ga.
- No. 7      \*M. A. Traylor, President, First National Bank, Chicago, Ill.  
#\*Arthur Reynolds, Chairman, Continental-Illinois Bank & Trust  
Company, Chicago, Ill.
- No. 8      \*Walter W. Smith, President, First National Bank, St. Louis, Mo.
- No. 9      Theodore Wold, Vice-President, Northwestern National Bank of  
Minneapolis, Minneapolis, Minn.
- No. 10     \*Walter S. McLucas, Chairman, Commerce Trust Co., Kansas City, Mo.
- No. 11     \*Joseph H. Frost, President, Frost National Bank, San Antonio,  
Texas.  
#W. W. Woodson, President, First National Bank, Waco, Texas.
- No. 12     \*Henry M. Robinson, Chairman, Security-First National Bank,  
Los Angeles, California.

\*Reappointment.

#Alternate.

Branch Directors:

<u>Name</u>	<u>Address</u>	<u>Branch</u>
Raymond N. Ball	Rochester, N. Y.	Buffalo
*E. S. Lee	Covington, Kentucky.	Cincinnati
*A. E. Braun	Pittsburgh, Pennsylvania.	Pittsburgh
*Levi B. Phillips	Cambridge, Maryland.	Baltimore
*W. H. Wood	Charlotte, North Carolina.	Charlotte

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<u>Name</u>	<u>Address</u>	<u>Branch</u>
*J. H. Frye	Birmingham, Alabama.	Birmingham
*G. G. Ware	Leesburg, Florida.	Jacksonville
*Frank J. Harle	Cleveland, Tennessee.	Nashville
*R. S. Hecht	New Orleans, Louisiana.	New Orleans
*William J. Gray	Detroit, Michigan.	Detroit
*John T. Reynolds	Greenville, Kentucky.	Louisville
*J. W. Alderson	Forrest City, Arkansas.	Memphis
*Jo Nichol	Pine Bluff, Arkansas.	Little Rock
/*T. A. Marlow	Helena, Montana.	Helena
*H. W. Farr	Greeley, Colorado.	Denver
*Ned Holman	Oklahoma City, Oklahoma.	Oklahoma City
*A. H. Marble	Cheyenne, Wyoming.	Omaha
*E. M. Hurd	El Paso, Texas.	El Paso
*J. A. Wilkins	Houston, Texas.	Houston
*Walter P. Napier	San Antonio, Texas.	San Antonio
/*F. J. Belcher, Jr.	San Diego, California.	Los Angeles
/*J. C. Ainsworth	Portland, Oregon.	Portland
/*H. E. Hemingway	Ogden, Utah.	Salt Lake City
/*M. A. Arnold	Seattle, Washington.	Seattle
/*D. W. Twohy	Spokane, Washington.	Spokane
/*Two year term.		
*Reappointed.	Noted.	

Telegram dated January 28 from the Governor of the Federal Reserve Bank of New York stating that the Bank of England has not drawn on its credit with the Federal Reserve Bank of New York during the past three months but it

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is understood that a small amount has been outstanding under the credit with the Bank of France which will be repaid by February 1, and that the Bank of England will not ask for a renewal of either of the credits, which expire on January 31, 1932.

Noted.

Telegraphic reply, approved by five members of the Board on January 29, to a telegram received on January 28 from Deputy Governor Rounds of the Federal Reserve Bank of New York requesting authority to purchase \$10,000 of tax revenue notes of the Union Free School District No. 10, Town of Hempstead, New York, being offered by the Sunrise National Bank, Baldwin, New York; the reply stating that the Board authorizes the purchase with the understanding that the notes meet all of the requirements of the Board's Regulation E except that the amount offered will bring the reserve bank's total holdings of these notes up to an amount in excess of 25% of the total amount of warrants of the municipality outstanding.

Reply approved.

Report of Committee on Salaries and Expenditures on a letter dated January 19, 1932, from the Chairman of the Federal Reserve Bank of San Francisco requesting approval of a change in the personnel classification plan of the bank to provide for an increase in the salary range of the position "Research Assistant" in the Division of Analysis and Research of the head office to from \$2,100 to \$3,600 per annum, and also advising of an increase from \$3,120 to \$3,240 per annum, effective January 1, 1932, in the salary of Mr. R. W. Bachelor, who holds the position of Research Assistant; the Board's Committee recommending that the proposed increase in the salary range (from \$2,100 to \$3,600) of the position be not approved, but that the

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salary of \$3,240 for Mr. Bachelor be approved with the understanding that any future changes in Mr. Bachelor's salary will require the approval of the Board before they become effective.

Recommendation approved.

Reports of Standing Committee dated January 22 and 29, recommending approval of the following changes in stock at Federal Reserve banks:

<u>Applications for ADDITIONAL Stock:</u>	<u>Shares</u>	
<u>District No. 7.</u>		
Centerville National Bank, Centerville, Ia.	6	
Hillsdale Savings Bank, Hillsdale, Mich.	<u>4</u>	10
<u>Applications for SURRENDER of Stock:</u>		
<u>District No. 1.</u>		
Boston-Continental National Bank, Boston, Mass. (Insolvent)	765	
State National Bank in Lynn, Mass. (Insolvent)	<u>150</u>	915
<u>District No. 2.</u>		
American Express Bank & Trust Co., New York, N. Y. (V.L.Abs. by the Equitable Trust Co.)	9,000	
City National Bank & Trust Co., Hackensack, N. J. (Reduction in surplus)	<u>12</u>	9,012
<u>District No. 4.</u>		
National Bank of Morrow County, Mt. Gilead, Ohio. (V.L.Abs. by Mt. Gilead National Bank, Mt. Gilead, Ohio.)	36	
Marion National Bank, Marion, Ohio. (Insolvent)	180	
Aliquippa National Bank, Aliquippa, Pa. (V.L.Abs. by Woodlawn Trust Co., Aliquippa, Pa.)	<u>180</u>	396
<u>District No. 5.</u>		
First National Bank, Parkersburg, W. Va. (Insolvent)	600	
Second National Bank, Morgantown, W. Va. (Insolvent)	210	
First National Bank, Terra Alta, W. Va. (Insolvent)	<u>42</u>	852
<u>District No. 6.</u>		
First National Bank, Kingston, Tenn. (Insolvent)	20	20
<u>District No. 7.</u>		
Albion State Bank, Albion, Mich. (Insolvent)	54	54
<u>District No. 8.</u>		
Oil Belt National Bank, Oblong, Ill. (V.L.Abs. by First National Bank, Oblong, Ill.)	60	
Fidelity Bank & Trust Co., St. Louis, Mo. (Insolvent)	<u>159</u>	219

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<u>Applications for SURRENDER of Stock: (Cont'd)</u>	<u>Shares</u>	
<u>District No. 10.</u>		
National Bank of Chetopa, Chetopa, Kans. (V.L.Abs. by Chetopa State Bank)	18	
Creighton National Bank, Creighton, Nebr. (Insolvent)	<u>30</u>	48
<u>District No. 11.</u>		
First National Bank in Brownsville, Texas. (V.L.Abs. by Merchants National Bank, Brownsville, Texas.)	180	
First State Bank, Munday, Texas. (Insolvent)	28	
Slaton State Bank, Slaton, Texas. (Insolvent)	25	
First State Bank & Trust Co., Snyder, Texas. (Insolvent)	<u>45</u>	278
<u>District No. 12.</u>		
First National Bank, Lakeview, Oregon. (V.L.Abs. by Commercial National Bank, Lakeview, Oregon.)	60	60
	<u>Total</u>	<u>11,854</u>

Approved.

Report of Standing Committee dated February 1, recommending approval of the following Clayton Act application:

Mr. Herbert M. Cole for permission to serve at the same time as director of The National Rockland Bank of Boston, Mass., and as director of the Newton Trust Company of Newton, Mass.

Approved.

The meeting adjourned at 1:00 p. m.

Walter Howell  
Secretary.

Approved: [Signature]  
Governor.