

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, March 11, 1932, at 11:30 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 following matters were considered and acted upon by the Board:

Letter dated March 10, 1932, from the Secretary of the Federal Reserve Bank of New York advising that at the meeting of the Board of Directors on that date, no change was made in the bank's existing schedule of rates of discount and purchase.

Without objection, noted with approval.

Letter to the Bank of Moorefield, Moorefield, Nebraska, advising that the Federal Reserve Board has approved the bank's application for membership in the Federal Reserve System and for 16 shares of the capital stock of the Federal Reserve Bank of Kansas City, subject to certain conditions set forth in the letter.

Letter approved.

Reports of Standing Committee dated March 10, 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>	
State National Bank, Petersburg, Illinois.	2
Citizens Savings Bank, Gilman, Iowa.	2
Commercial Savings Bank, Adrian, Michigan.	2
National Bank of Commerce, Adrian, Michigan.	2
Pinney State Bank, Cass City, Michigan.	1
Old State Bank, Fennville, Michigan.	2
First State and Savings Bank, Howell, Michigan.	1
Lapeer County Bank, Imlay City, Michigan.	1

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<u>Applications for ADDITIONAL Stock: (Cont'd)</u>		<u>Shares</u>
<u>District No. 7. (Cont'd)</u>		
Commercial State Savings Bank, Lakeview, Michigan.	1	
Commercial Savings Bank, Marshall, Michigan.	7	
Pinconning State Bank, Pinconning, Michigan.	1	
First National Bank, Mayville, Wisconsin.	1	23
<u>District No. 12.</u>		
First National Trust & Savings Bank, Fullerton, Calif.	1	
Northern California National Bank, Redding, Calif.	1	
Bank of Montreal (San Francisco), San Francisco, Calif.	1	
First American National Bank, Port Townsend, Wash.	9	12
	<u>Total</u>	<u>35</u>

Approved.

Report of Standing Committee dated March 10, recommending approval of the following Clayton Act application:

Mr. L. K. Moore for permission to serve at the same time as director and officer of the Stock Yards National Bank of South Omaha, Omaha, Nebraska, and as director of the National Bank of Neligh, Neligh, Nebraska.

Approved.

Thereupon, the meeting adjourned.

Walter Mowbray
Secretary.

Approved:

W. A. R. [Signature]
Governor.