

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Monday, April 4, 1932, at 12:10 p. 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 following matters of business were presented for the consideration and action of the Board:

Telegraphic reply to a wire dated April 1, 1932, from Deputy Governor Rounds of the Federal Reserve Bank of New York requesting approval of the purchase from the First National Bank, Englishtown, New Jersey, of a tax anticipation note of the Township of Manalapan, New Jersey, in the amount of \$4,000; the reply stating that the Board authorizes the purchase with the understanding that the note meets all requirements of Regulation E except as to the population of the issuing municipality and that the amount of the note exceeds 25% of the total amount of warrants of the municipality outstanding.

Reply approved.

Memorandum dated March 31, 1932, from Assistant Secretary McClelland with regard to a request received from Deputy Governor Attebery of the Federal Reserve Bank of St. Louis under date of March 26, 1932, that the Board approve a change in the interdistrict time schedule between the Louisville Branch of the Federal Reserve Bank of St. Louis and the Birmingham Branch of the Federal Reserve Bank of Atlanta from two days to one day; the memorandum stating that the proposed change is agreeable to the Federal Reserve Bank of

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Atlanta.

Approved.

Report of the Committee on Salaries and Expenditures, dated March 31, 1932, stating that all Federal reserve banks have submitted statements showing the salaries paid the employees of the respective banks and branches as of January 1, 1932, that these statements have been checked against the personnel classification plans on file with the Board, and that the following salaries require the specific approval of the Board, because of changes made during the year 1931 which were not submitted to the Board:

Boston: Salary at the rate of \$2,760 per annum for Lewis E. Stoye, formerly Supervisor of the Loans and Discount Function, who was transferred without a change in salary to the position of Supervisor-Non Cash Collections, which position has a salary range of \$1,920 to \$2,400 per annum.

Atlanta: Salary at the rate of \$2,400 per annum for Bertha C. Anderson who was transferred without a change in salary from the position of Secretary to Deputy Governor to Steno-Clerk, which position has a salary range of \$1,800 to \$2,200 per annum.

Dallas: An increase from \$2,500 to \$2,700 per annum in the salary of Mr. E. A. Chancellor, Chief Credit Analyst, an appraised position, the failure to obtain the Board's prior approval of the increase having been due to a misunderstanding.

The report also submitted a statement showing the number and total amount of salaries of employees of the Federal reserve banks on January 1, 1931, and January 1, 1932, and the number of employees granted salary increases between January 1, 1931 and January 1, 1932.

Upon recommendation of the Committee on Salaries and Expenditures the salaries above referred to were approved. It was also noted with

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approval that with those exceptions all of the statements submitted by the banks are in agreement with the salary classification plans approved by the Board.

Reports of Standing Committee dated April 4, 1932, 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. 6.</u>		
First National Bank, Hartwell, Ga. (Insolvent)	62	62
<u>District No. 7.</u>		
Anamosa National Bank, Anamosa, Iowa. (Insolvent)	72	72
<u>District No. 11.</u>		
Nogales National Bank, Nogales, Ariz. (Insolvent)	60	60
<u>District No. 12.</u>		
Bank of Iron County, Parowan, Utah. (Insolvent)	34	34
	<u>Total</u>	<u>228</u>

Approved.

Report of Standing Committee dated April 4, 1932, recommending approval of the following Clayton Act application:

Mr. John C. Haddock for permission to serve at the same time as officer of the First National Bank of McAdoo, Pennsylvania, and as director of the Wyoming National Bank of Wilkes-Barre, Pennsylvania.

Approved.

Thereupon the meeting adjourned.

Walter Morley  
Secretary.

Approved:

Engelbrecht  
Governor.