

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, April 7, 1932, at 11:45 a. m.

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

Mr. Morrill, Secretary
Mr. McClelland, Assistant Secretary
Mr. Harrison, Assistant to the Governor.

The Secretary reported that under the usual order of rotation of membership on the Executive Committee of the Federal Reserve Board, Mr. Miller and Mr. James will serve with the Governor as members of the Committee during the second quarter of 1932.

The following matters were then considered and acted upon by the Board:

Telegrams dated April 6, 1932, from the Chairmen of the Federal Reserve Banks of Boston and Philadelphia and April 7, 1932, from the Chairman of the Federal Reserve Bank of Dallas, all advising that, at meetings of the Boards of Directors on the dates stated, no changes were made in the banks' existing schedules of rates of discount and purchase.

Without objection, noted with approval.

Letter to the Secretary of the First Trust Company of St. Paul, Minnesota, approved by the Law Committee, replying to his letter of February 8, 1932, in which he inquired whether, in view of the fact that the entire capital stock of the First Trust Company of St. Paul is no longer owned by the stockholders of the First National Bank of St. Paul, it is necessary for Mr. William P. Kenney to obtain a permit from the Board under the provisions of the Clayton Antitrust Act covering his service as a director of the trust

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company in addition to his service as a director of the First National Bank of St. Paul and as a director of the First National Bank in Minneapolis, Minnesota; the reply stating that the Federal Reserve Board is of the opinion that the First Trust Company comes within the exception to the Clayton Antitrust Act which exempts from the provisions of that Act "banking institutions which do no commercial banking business" and that it will not be necessary for Mr. Kenney to obtain a permit from the Board covering his service with the institution.

Letter approved.

Reply to a letter dated March 31, 1932, from the Chairman of the Committee on Agriculture and Forestry of the Senate requesting a report from the Federal Reserve Board on Senate Bill 1197, which would provide for the liquidation and refinancing of farm mortgages and farm indebtedness at a reduced rate of interest through the Federal Farm Loan System, the Federal Reserve Banking System and the Postal Savings Depository System; the reply stating that the Federal Reserve Board is in agreement with the position taken by the Secretary of the Treasury in his report on the bill under date of March 8, 1932, and inclosing a copy of that report.

Reply approved.

Letter to The Concord National Bank, Concord, Massachusetts, advising that the Federal Reserve Board has approved the bank's application for permission to act, when not in contravention of State or local law, as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which state banks, trust companies or other corporations which come into competition with national banks are permitted to act under

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the laws of the State of Massachusetts; the exercise of such rights to be subject to the provisions of the Federal Reserve Act and the Regulations of the Federal Reserve Board.

Application and letter approved.

Reports of Standing Committee dated April 6, 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. 4.</u>		
First National Bank, Trafford, Pa. (Insolvent)	24	24
<u>District No. 6.</u>		
City National Bank, Knoxville, Tenn. (Insolvent)	900	900
<u>District No. 9.</u>		
Belgrade State Bank, Belgrade, Mont. (Decrease in surplus)	9	9
<u>District No. 10.</u>		
First National Bank, Fort Collins, Colo. (Decrease in surplus)	54	
Sedan State Bank, Sedan, Kansas. (Decrease in surplus)	18	
Wynona National Bank, Wynona, Oklahoma. (Decrease in surplus)	<u>6</u>	78
<u>District No. 11.</u>		
Security State Bank, Hedley, Texas. (Decrease in surplus)	4	
First State Bank, Kirkland, Texas. (Decrease in surplus)	4	
First National Bank, Shamrock, Texas. (Decrease in surplus)	9	17
	<u>Total</u>	<u>1,028</u>

Approved.

Reports of Standing Committee dated April 6, 1932, recommending approval of the following Clayton Act applications:

Mr. P. L. Walton for permission to serve at the same time as director of The Barnett National Bank of Cocoa, Florida, and as officer of The Barnett National Bank of Jacksonville, Florida.

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Mr. Charles L. McGune for permission to serve at the same time as director of the Coraopolis National Bank of Coraopolis, Pennsylvania, and as director of the Union National Bank of Pittsburgh, Pennsylvania.

Approved.

Thereupon the meeting adjourned.

Walter Merrill
Secretary.

Approved:

W. E. McQuinn
Governor.