

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, April 13, 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 minutes of the meetings of the Federal Reserve Board held on March 26 and 28, and April 1, 2 and 4, 1932, were approved.

The Board then considered and acted upon the following matters:

Telegram dated April 11, 1932, from the Secretary of the Federal Reserve Bank of Minneapolis 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.

Reports of the Committee on Salaries and Expenditures recommending approval by the Board of changes in the personnel classification plans at Federal reserve banks, as follows:

- St. Louis - The discontinuance of two positions in the Transit Department of the Louisville Branch, and minor changes in the description of work and the qualifications required for several other positions in that department.
- Kansas City - The creation of the new position of "Clerk" in the Auditing Department of the head office.
- The creation of the new position of "Typist-Clerk" in the Check Collection-Non-Cash Collections Department of the Omaha Branch.

Recommendations approved.

Memorandum from the Secretary submitting a chart of the Board's organization, prepared at the request of the United States Bureau of

4/13/32

-2-

Efficiency which is assembling functional charts of all executive departments and independent establishments for the use of the Congressional Committee which is considering the reorganization of Government departments and establishments recommended by the President.

Chart approved.

Reply to a letter dated April 7, 1932, from the Federal Reserve Agent at Dallas, stating that the Roscoe State Bank, Roscoe, Texas, has requested that its application for membership in the Federal Reserve System be withdrawn; the reply stating that in accordance with this request the Board will take no action in connection with the application and will consider the matter closed, but that the Agent's suggestion that the application be returned to him cannot be complied with, as the application papers have become a part of the official records of the Federal Reserve Board and cannot be removed from its files.

Reply approved.

The Governor then presented a letter addressed to him under date of April 12, 1932, by Mr. J. B. McDougal, as Acting Chairman of the Open Market Policy Conference, advising that the Conference, at its meeting yesterday, considered Senate Bill 4115 and requesting that the Board transmit to the Senate Committee on Banking and Currency certain views regarding the bill, set forth in the letter.

A discussion ensued during which it was the consensus that in view of the status of the Open Market Policy Conference, its view with regard to S. 4115 should not be transmitted to the Committee by the Board and the Governor was requested to prepare a reply to Governor McDougal's communication for consideration by the Board.

Mr. Miller, Chairman of the Board's Committee on Research and Statistics, then inquired as to the attitude of the Board toward the proposed

4/13/32

-3-

publication in the next issue of the Federal Reserve Bulletin of the recommendations with regard to Senate Bill 4115 which were made by the Federal Advisory Council at its meeting on March 29, 1932, and which, at the request of the Council, were transmitted to the Committee on Banking and Currency of the Senate on the same date by the Governor of the Board.

A brief discussion followed during which it was developed as the feeling of the members of the Board that inasmuch as the Federal Advisory Council is a statutory body and the recommendations are a part of the official records of the Board, and were released to the press by the Advisory Council, there is no reason why they should not be included in the next issue of the Bulletin.

Reports of Standing Committee dated April 12 and 13, 1932, recommending approval of the following changes in stock at Federal reserve banks:

<u>Applications for ADDITIONAL Stock:</u>	<u>Shares</u>	
<u>District No. 2.</u>		
National Bank of New Jersey, New Brunswick, N. J.	300	300
<u>District No. 8.</u>		
Exchange National Bank, Jefferson City, Mo.	90	90
<u>District No. 12.</u>		
First National Bank, Merrill, Oregon.	1	
Walker Bank & Trust Company, Salt Lake City, Utah.	8	9
	<u>Total</u>	<u>399</u>
 <u>Applications for SURRENDER of Stock:</u>		
<u>District No. 2.</u>		
First National Bank, Whitehouse Station, N. J. (Insolvent)	66	
Callicoon National Bank, Callicoon, N. Y. (V.L.Suc. by First National Bank in Callicoon)	165	
Corinth National Bank, Corinth, N. Y. (Insolvent)	63	
Genesee River National Bank, Mt. Morris, N. Y. (Decrease in surplus)	<u>30</u>	324
<u>District No. 5.</u>		
First National Bank, Durham, N. C. (Insolvent)	600	600
<u>District No. 6.</u>		
First National Bank in Decatur, Alabama. (Insolvent)	150	150

4/13/32

-4-

<u>Applications for SURRENDER of Stock: (Cont'd)</u>	<u>Shares</u>	
<u>District No. 7.</u>		
Hopedale National Bank, Hopedale, Ill. (Insolvent)	36	36
<u>District No. 8.</u>		
First National Bank, Jefferson City, Mo. (V.L.Abs. by Exchange National Bank)	180	180
<u>District No. 11.</u>		
First-Nichols National Bank, Kenedy, Texas. (Cons. First National Bank and Nichols National Bank)	57	
Peoples National Bank, Victoria, Texas. (V.L.Abs. by Victoria Bank & Trust Company)	42	
First National Bank, Odell, Texas. (V.L.Terminal)	<u>23</u>	122
<u>District No. 12.</u>		
First National Bank, Los Gatos, Calif. (Decrease in surplus)	1	
First National Bank of Bay Point, Port Chicago, Calif. (Insolvent)	<u>17</u>	<u>18</u>
	Total	1,430

Approved.

Reports of Standing Committee dated April 11 and 12, 1932, recommending approval of the following Clayton Act applications:

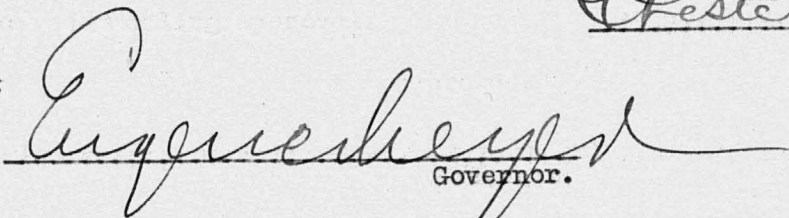
Mr. H. Lane Young for permission to serve at the same time as director and officer of the Citizens and Southern National Bank of Savannah, Georgia, and as director of the LaGrange National Bank of LaGrange, Georgia.

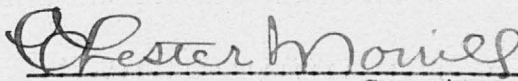
Mr. John E. Malone for permission to serve at the same time as director of the Fulton National Bank of Lancaster, Pennsylvania, and as director of the First National Bank of Marietta, Pennsylvania.

Approved.

Thereupon the meeting adjourned.

Approved:

  
Governor.

  
Secretary.