

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, October 12, 1928 at 10:45 a.m.

PRESENT: Governor Young  
Mr. Platt  
Mr. Miller  
Mr. James  
Mr. Cunningham  
Mr. Eddy, Secretary  
Mr. McClelland, Asst. Secretary

The minutes of the meeting of the Federal Reserve Board held on October 11th were read and approved as amended.

Letter dated October 11th from the Secretary of the Federal Reserve Bank of New York and telegram dated October 11th from the Chairman of the Federal Reserve Bank of Kansas City, advising that their boards of directors at meetings on the dates stated made no changes in the banks' schedules of rates of discount and purchase.

Without objection, noted with approval.

Memorandum dated October 12th from the Chief Examiner, recommending the appointment of Mr. Harvey Wishart as an Assistant Examiner at a salary of \$2,400 per annum, effective October 20, 1928.

Approved.

Memorandum dated October 11th from the Chief of the Division of Bank Operations, recommending the appointment of Miss Libbie L. Sullivan as clerk in the Division at a salary of \$1,600 per annum, to succeed Mrs. Helen Bowie Clary, whose resignation was effective on July 15th.

Approved.

Report of Executive Committee on letter dated October 10th from the Comptroller of the Currency, recommending approval of an increase from \$3,600

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to \$3,900 per annum in the salary of National Bank Examiner W. J. Penningroth and an increase from \$3,900 to \$4,200 per annum in the salary of National Bank Examiner C. A. Bryan; the Board's Committee also recommending approval.

Approved.

Letter dated October 10th from the Deputy Governor of the Federal Reserve Bank of New York, replying to the Board's letter of September 26, 1928, with reference to the application of member banks in Albany, N. Y. for the termination of the designation of Albany as a Reserve city; the letter expressing the belief that so far as conditions in the Second District are concerned, there is no longer any reason to treat Albany differently from other similar cities in the District and that the conditions which at one time prevailed to justify the requirement of higher reserves in Albany than in such other cities in the District, no longer exist.

After discussion, it was voted that the file on the application be circulated and that the matter be brought up for consideration after the first of November.

Telegram dated October 11th from the Deputy Governor of the Federal Reserve Bank of Kansas City, requesting permission to rediscount an additional \$2,500,000 for the Federal Intermediate Credit Bank of Wichita, making a total line of \$7,500,000; the telegram stating that the paper originates with the Oklahoma Cotton Growers Association, and will be secured by warehouse receipts or shipping documents covering cotton, at approximately 70% of present market value.

Approved.

Letter dated October 10th from the Deputy Governor of the Federal

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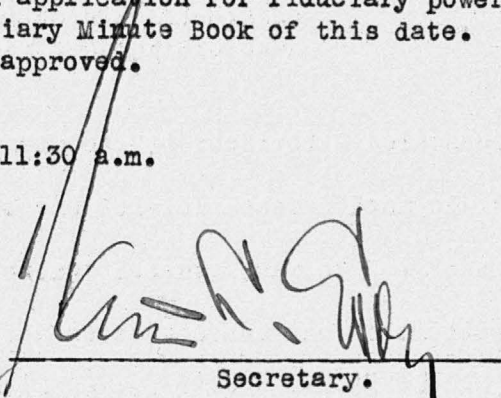
Bank of New York, with reference to the demand for Federal Reserve credit and the manner in which the demand has been met; the letter stating that the policy of supplying Autumn credit requirements through bill purchases has so far been entirely successful, and further that it is probable bill holdings will increase during October and November faster than the demand for reserve bank credit, in which event discounts for member banks will tend to decline and money rates are likely to be easier than in recent weeks.

Ordered circulated.

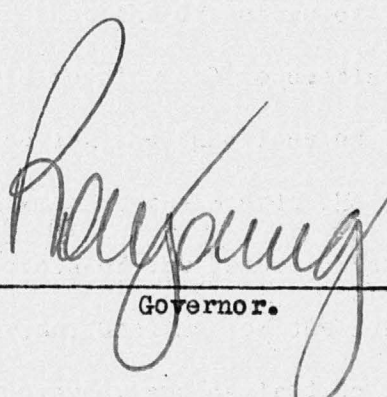
REPORTS OF STANDING COMMITTEES:

Dated, October 9th, Recommending action on an application for fiduciary powers as set forth in the Auxiliary Minute Book of this date.  
Recommendation approved.

The meeting adjourned at 11:30 a.m.

  
Secretary.

Approved:

  
Governor.