

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, September 25, 1929 at 11:00 a.m.

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

The minutes of the meetings of the Federal Reserve Board held on September 10th, 19th and 24th were read and approved.

The minutes of the meeting of the Executive Committee of the Federal Reserve Board held on September 16th were read and approved.

Telegram dated September 19th from the Chairman of the Federal Reserve Bank of San Francisco, advising that the board of directors at a meeting on that date made no change in the bank's existing schedule of rates of discount and purchase.

Without objection, noted with approval.

Telegram dated September 20th from the Chairman of the Federal Reserve Bank of Chicago, advising that the Executive Committee, at a meeting on that date, made no change in the bank's existing schedule of rates of discount and purchase.

Without objection, noted with approval.

Memorandum dated September 23rd from the Director of the Division of Research and Statistics, advising that the temporary appointment of Mr. Morris A. Copeland, Research Assistant in the Division, expired on September 15, 1929.

Noted.

Memorandum dated September 20th from the Director of the Division of Research and Statistics, recommending that the temporary appointment of Miss Margaret Ellis, as junior Research Assistant in the Division, which expires

9/25/29

-2-

on October 8, 1929, be made permanent at her present salary of \$1800 per annum.

Approved.

Letter dated September 17th from the Federal Reserve Agent at San Francisco, advising that inasmuch as the supply of unissued Federal Reserve notes at the Los Angeles Branch has been exhausted and there is no further need of a representative of the Federal Reserve Agent, the appointment of Mr. John F. Prahl as Acting Assistant Federal Reserve Agent has been cancelled, subject to the approval of the Federal Reserve Board.

Noted, with approval.

Letter dated September 19th from the Vice President of the Foreign Trade Securities Ltd., New York City, requesting a further extension for a period of thirty days of the Board's reservation of the title "Foreign Banking and Investment Corporation" for the corporation which it is proposed to organize under Section 25 (a) of the Federal Reserve Act.

After discussion, with respect to the continued reservation of the title for the corporation in question, it was voted to extend same for a period of thirty days from September 23rd, and the Assistant Secretary was instructed to prepare a letter to the organizers of the proposed corporation requesting advice as to present prospects for completion of the organization.

Letter dated September 19th from the Assistant Federal Reserve Agent at New York, advising of the proposed consolidation of the Corn Exchange Bank and Trust Company, New York, N. Y., and the National City Bank of New York.

Noted.

Matter approved on initials on September 23rd, namely, letter to the Chairman of the Federal Reserve Bank of Kansas City, with regard to the possible

9/25/29

-3-

transfer of member banks in the State of Wyoming from the territory of the Omaha Branch to that of the Denver Branch; the reply stating that any changes in branch territories which may be decided upon by the directors of the bank, after investigation, will be agreeable to the Board but that the necessary changes in the branch by-laws should be submitted for the approval of the Board before being made effective.

Upon motion, the letter was formally approved.

Letter dated September 18th from the Deputy Governor of the Federal Reserve Bank of New York, advising that there has been no change in the total holdings in the Open Market Investment Account since his letter to the Board of September 11th; the letter also stating that the undertone of the government security market has continued good and that there was a fair supply of bills in the market during the week, with a demand slightly in excess.

Noted.

Letter dated September 20th from the Governor of the Federal Reserve Bank of New York, advising of the action of the board of directors of that bank in voting, subject to the approval of the Board, to authorize the officers to open an account for the National Bank of Roumania, to establish a relationship with that bank along the same general lines as arrangements with other foreign central banks, and to appoint the said bank as agent and correspondent in return for a similar appointment from it.

After discussion, upon motion, it was voted to approve the action of the New York directors with the understanding that the Board will be furnished with a copy of any written agreement entered into with the National Bank of Roumania.

9/25/29

-4-

Letter dated September 20th from the Governor of the Federal Reserve Bank of New York, advising that the bank has agreed with other participants, to a renewal for a period of three months until December 31, 1929 of the bank of issue credit extended to the National Bank of Hungary; the letter stating that although the Board authorized participation in the original credit for a period not exceeding one year, it was finally negotiated for a period of only three months, with the understanding that the participating banks of issue would give consideration to not more than two renewals of three months each.

Noted.

Letter dated September 18th from the Governor of the Federal Reserve Bank of New York, transmitting the fourth monthly compilation of the amount of short-term funds held in New York for foreign account, aggregating \$2,674,350,000, as of August 31, 1929.

Noted.

REPORTS OF STANDING COMMITTEES:

- Dated, September 19th, 21st, 24th, 25th, Recommending changes in stock at Federal Reserve banks as set forth in the Auxiliary Minute Book of this date.
Recommendations approved.
- Dated, September 24th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
Recommendations approved.
- Dated, September 25th, Recommending approval of the application of Mr. Henry C. Bohack for permission to serve at the same time as director of the Peoples National Bank of Brooklyn, N. Y., and as director of the Bank of Manhattan Company, New York, N. Y.
Approved.
- Dated, September 25th, Recommending approval of the application of Mr. Frank J. Murray for permission to serve at the same time as director of the Sterling National Bank and Trust Company of New York, N. Y., and

9/25/29

-5-

REPORTS OF STANDING COMMITTEES: (Cont'd)

as director of the Orange National Bank of Orange,
N. J.

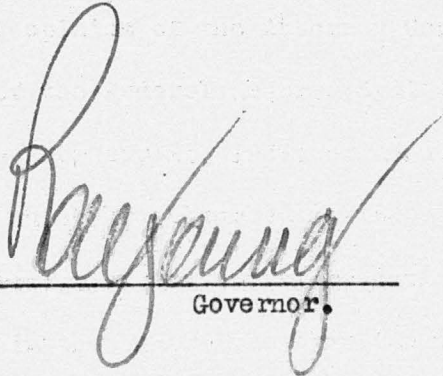
Approved.

Dated, September 25th, Recommending approval of the application of Mr.
E. R. Gott for permission to serve at the same
time as director and officer of The Wyoming County
National Bank of Warsaw, N. Y., and as director
of the National Bank of Wyoming, N. Y.

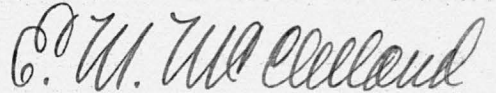
Approved.

The meeting adjourned at 12:30 p.m.

Approved:



Governor.



Assistant Secretary.