

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, October 10, 1929, at 12:00 o'clock noon.

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

The minutes of the meeting of the Federal Reserve Board held on October 9th were read and approved.

Telegram dated October 9th from the Chairman of the Federal Reserve Bank of Boston and telegram dated October 10th from the Chairman of the Federal Reserve Bank of Richmond, both advising that their boards of directors at meetings on the dates stated made no changes in the banks' existing schedules of rates of discount and purchase.

Without objection, noted with approval.

Memorandum dated October 9th from the Chief of the Division of Bank Operations, with further reference to the report of the Committee on Redemption of Canadian currency which was transmitted to all Federal Reserve banks on September 4th for advice as to whether or not the program outlined therein will be satisfactory; the memorandum submitting and recommending approval of a proposed letter to all Federal Reserve banks forwarding draft of a letter to be addressed by them to their member banks and of a statement to be released to the press on November 1st, advising that the Federal Reserve banks offer their facilities to member banks for the collection and conversion of Canadian paper currency into United States currency at the current rates of exchange, absorbing the cost of shipping the currency from the member banks to their respective Federal Reserve banks and deducting only an allowance to cover

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the actual exchange charges and insurance and shipping charges, if any, from the Federal Reserve banks to the points of conversion into United States currency.

A discussion ensued, during which certain members of the Board expressed the opinion that while the matter is under consideration, it should be determined definitely whether it would be advisable for the Federal Reserve banks to accept Canadian currency at par absorbing the entire cost of conversion.

At the conclusion of the discussion, Mr. Miller moved that publication of the proposed press statement be deferred, and that the Chief of the Division of Bank Operations be requested to submit to the Board such data as he can readily get together from the Reserve banks mainly concerned, throwing some light on the question of what would be involved if the Federal Reserve System should undertake to par Canadian currency.

Mr. Platt moved, as a substitute, that the plan now submitted by the Committee on Redemption of Canadian Currency be approved, with the understanding that the Federal Reserve banks will be approached on the question whether further efforts should be made toward handling Canadian currency at par.

Mr. Platt's substitute motion, being put by the Chair, was lost the members voting as follows:

Governor Young, "aye"

Mr. Platt, "aye"

Mr. Miller, "no"

Mr. James, "no"

Mr. Cunningham, "no"

Mr. Miller's original motion was then put by the Chair and carried, Mr. Platt voting "no".

A brief discussion then took place with further reference to the application for permission to exercise fiduciary powers, filed on behalf of the American National Bank and Trust Company, Valley City, N. D., but

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no action was taken.

REPORTS OF STANDING COMMITTEES:

Dated, October 10th, Recommending a change in stock at a Federal Reserve Bank as set forth in the Auxiliary Minute Book of this date.

Recommendation approved.

Dated, October 9th, Recommending approval of the application of Mr. Charles Bollinger for permission to serve at the same time as director of the Union City National Bank of Union City, N. J., and as director of the National Bank of North Hudson, Union City, N. J.

Approved.

Dated, October 9th, Recommending approval of the application of Mr. August Miller for permission to serve at the same time as director of the Union City National Bank of Union City, N. J., and as director of the National Bank of North Hudson, Union City, N. J.

Approved.

Dated, October 9th, Recommending approval of the application of Mr. Lionel Isaacs for permission to serve at the same time as director of the Union City National Bank of Union City, N. J., and as director of the National Bank of North Hudson, Union City, N. J.

Approved.

Dated, October 9th, Recommending approval of the application of Mr. Michael Modarelli for permission to serve at the same time as director of the Union City National Bank of Union City, N. J., and as director of the National Bank of North Hudson, Union City, N. J.

Approved.

Dated, October 9th, Recommending approval of the application of Mr. Arthur J. Parentini for permission to serve at the same time as director of the Union City National Bank of Union City, N. J., and as director of the National Bank of North Hudson, Union City, N. J.

Approved.

Dated, October 9th, Recommending approval of the application of Mr. Robert M. Souvay for permission to serve at the same time as director of the Union City National Bank of Union City, N. J., and as director of the National Bank of North Hudson, Union City, N. J.

Approved.

Dated, October 9th, Recommending approval of the application of Mr. Geo. Straub for permission to serve at the same time as director of the Union City National Bank of Union City, N. J., and as director of the National Bank of North Hudson, Union City, N. J.

Approved.

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REPORTS OF STANDING COMMITTEES: (Cont'd)

- Dated, October 9th, Recommending approval of the application of Mr. James McMahon for permission to serve at the same time as director of the Union City National Bank of Union City, N. J., and as director of the National Bank of North Hudson, Union City, N. J.
Approved.
- Dated, October 9th, Recommending approval of the application of Mr. Walter Mandel for permission to serve at the same time as director of the Union City National Bank of Union City, N. J., and as director of the National Bank of North Hudson, Union City, N. J.
Approved.
- Dated, October 9th, Recommending approval of the application of Mr. Frank A. Jaeger for permission to serve at the same time as director of the Union City National Bank of Union City, N. J., and as director of the National Bank of North Hudson, Union City, N. J.
Approved.
- Dated, October 9th, Recommending approval of the application of Mr. Fred Servo for permission to serve at the same time as director of the Union City National Bank of Union City, N. J., and as director of the National Bank of North Hudson, Union City, N. J.
Approved.
- Dated, October 9th, Recommending approval of the application of Mr. William F. Schreck for permission to serve at the same time as director of the Union City National Bank of Union City, N. J., and as director of the National Bank of North Hudson, Union City, N. J.
Approved.
- Dated, October 9th, Recommending approval of the application of Mr. Jacob Frank for permission to serve at the same time as director of the Union City National Bank of Union City, N. J., and as director of the National Bank of North Hudson, Union City, N. J.
Approved.
- Dated, October 9th, Recommending approval of the application of Mr. George Hauenstein for permission to serve at the same time as director of the Union City National Bank of Union City, N. J., and as director of the National Bank of North Hudson, Union City, N. J.
Approved.
- Dated, October 9th, Recommending approval of the application of Mr. Fred W. Schneider for permission to serve at the same time as director of the Union City National Bank of Union City, N. J., and as director of the National Bank of North Hudson, Union City, N. J.
Approved.

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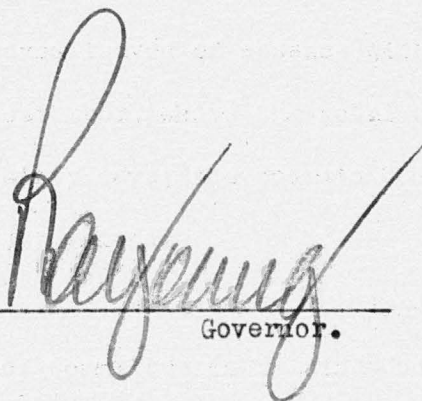
REPORTS OF STANDING COMMITTEES: (Cont'd)

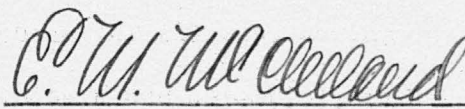
Dated, October 9th, Recommending approval of the application of Mr. Caesar Farina for permission to serve at the same time as director of the Union City National Bank of Union City, N. J., and as director of the National Bank of North Hudson, Union City, N. J.

Approved.

The meeting adjourned at 1:15 p.m.

Approved:



Governor.

Assistant Secretary.