A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, September 5, 1930 at 11:00 a.m.

PRESENT: Mr. James
Mr. Hamlin
Mr. Miller
Mr. Cunningham
Mr. Pole
Mr. McClelland, Asst. Secretary

In accordance with requests made of him by members of the Board informally, Mr. Hamlin then submitted a resolution relative to the resignation of Governor Young which, upon motion, was unanimously adopted and ordered spread upon the minutes, as follows:

"WHEREAS, Honorable Roy A. Young has resigned as a Member and Governor of the Federal Reserve Board, in which capacities he has served for the past three years, and

"WHEREAS, Mr. Young brought to the Board a thorough knowledge of financial problems gained through long experience in commercial banking and an intimacy with Federal reserve practices and policies acquired through the successful administration of the office of Governor of the Federal Reserve Bank of Minneapolis, which have been of great benefit to all of the members of the Board in the performance of their duties, and

"WHEREAS, In addition to their admiration of him officially, Mr. Young's personal characteristics have earned for him the respect and friendship of his fellow-members on the Board,

"THEREFORE, BE IT RESOLVED, That the members of the Board express to Mr. Young their regret at losing him as a colleague and at the same time their gratification that he is to remain with the Federal Reserve System as Governor of the Federal Reserve Bank of Boston, to which position he goes with their best wishes for his continued success and happiness."

The Assistant Secretary was instructed to transmit an engrossed copy of the above resolution to Governor Young.

Letter dated September 4th from the Secretary of the Federal Reserve Bank of New York and telegram dated September 4th from the Chairman of the Federal Reserve Bank of San Francisco, both advising that their boards of directors at meetings on that date made no changes in the banks' existing
schedules of rates of discount and purchase.

Without objection, noted with approval.

Report of Committee on Salaries and Expenditures on letter dated September 3rd from the Deputy Governor of the Federal Reserve Bank of Chicago, requesting approval of the payment of special attorneys' fees amounting to $2,500 to Messrs. Strock, Cunningham, Sloan and Herrick of Des Moines, Iowa, for services in connection with the collection of indebtedness of the closed First National Bank of Derby, Iowa; the Board's Committee recommending approval.

Approved.

Draft of letter to the Chairmen of all Federal Reserve banks calling attention to the Board's letter of February 12, 1930 (X-6507) in which November 1st is fixed as the date for the opening of the polls in the annual elections of Class A and B Directors of the Federal Reserve banks, and stating that there will be no change in the group classifications which governed in these elections last year.

Approved.

At this point, Mr. Wyatt, General Counsel, joined the meeting and presented to the Board draft of a letter to the Chairman of the Federal Farm Board advising that bankers' acceptances drawn by the Grain Stabilization Corporation with maturities not in excess of ninety days, secured by warehouse receipts, shipping documents or other similar documents of title for wheat, accepted by responsible banks or bankers in accordance with the Board's understanding of the terms of the tentative agreement enclosed.
with Mr. Legge's letter of August 29th, are eligible for rediscount by Federal Reserve banks when presented for rediscount in the usual manner with the endorsement of a member bank of the Federal Reserve System, other than the accepting bank; the Board's understanding of the agreement under which these acceptances are to be issued and the other relevant facts pertaining thereto being set out in a more detailed memorandum to be enclosed with the proposed letter.

After discussion, the letter was amended by substituting the words "readily marketable staples" for the word "wheat" and, after this amendment, was approved and ordered transmitted with the enclosure referred to.

Letter dated August 21st from the Comptroller of the Currency, inquiring whether the Board desires to utilize the services of National Bank Examiners Prickett, Luscombe and Pole, who are going abroad to examine foreign branches of national banks, to make examinations of the foreign branches of the International Banking Corporation, affiliated with the National City Bank of New York, and the Equitable Eastern Banking Corporation and the Chase Bank, affiliated with the Chase National Bank of New York.

After discussion, upon motion, it was voted to designate the National Bank Examiners referred to as agents of the Board to examine the foreign branches of the Chase Bank, the Equitable Eastern Banking Corporation and the International Banking Corporation; also as agents of the Board to examine the foreign branches of the Bank of Haiti, Inc., and the National City Bank of New York, France, S. A., subsidiaries of the International Banking Corporation, with the understanding that the holding corporation is agreeable to such examinations and stands ready to absorb the costs thereof.

The Assistant Secretary was instructed to issue the necessary credentials to the examiners named.
A discussion then ensued regarding the foreign branches of the American Trust Company of San Francisco and the Bankers Trust Company and Guaranty Trust Company of New York, State member banks, and the Assistant Secretary was directed to prepare letters to the banking authorities of New York and California, inquiring as to the facilities which they have for examination of these foreign branches.

The minutes of the meeting of the Federal Reserve Board held on September 3rd were then read and approved.

The minutes of the meeting of the Executive Committee held on September 4th were read and, upon motion, the actions recorded therein were ratified.

The meeting adjourned at 11:45 a.m.

Approved:

[Signature]

Member.