

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, September 12, 1930 at 11:30 a.m.

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

The Assistant Secretary reported that Mr. Cunningham, as executive officer of the Board, under the authority granted on August 8th, yesterday approved for the Federal Reserve Bank of Minneapolis a rediscount rate of 3 1/2% on all classes of paper of all maturities, effective today, September 12th.

Telegram dated September 10th from the Chairman of the Federal Reserve Bank of Boston, letter dated September 11th from the Secretary of the Federal Reserve Bank of New York, telegram dated September 12th from the Secretary of the Federal Reserve Bank of Cleveland, telegram dated September 11th from the Chairman of the Federal Reserve Bank of Richmond and telegram dated September 11th from the Chairman of the Federal Reserve Bank of Kansas City, all 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.

Report of Committee on Salaries and Expenditures on list submitted by the Federal Reserve Bank of Richmond of employees for whom the directors of that bank authorized leaves of absence with pay, on account of illness, during the month of August, where the total of such absences since January 1, 1930 has exceeded thirty days; the Board's Committee recommending approval of the salary payments involved.

Approved.

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Report of Committee on Examinations on letter dated September 10th from the Assistant Federal Reserve Agent at New York, transmitting and recommending approval of an application of the International Trust Company, New York, N. Y., for permission to accept drafts or bills of exchange drawn upon it for the purpose of creating dollar exchange; the Board's Committee also recommending approval.

Approved as to all countries heretofore designated by the Board.

Letter dated September 11th from the Federal Reserve Agent at New York, transmitting copy of a letter from the Superintendent of Banking of New York with regard to the examination of foreign branches of New York banks; the Superintendent advising that with the exception of the far eastern branches of the Equitable Eastern Foreign Banking Corporation, where it is not believed that the good to be gained would warrant the sending of men to China due to prohibitive expenses, the foreign branches have been examined by the department periodically since 1912 and that although pressure of domestic work has not permitted an examination of European branches since 1928, it is the intention of the department to endeavor to send at least two or three men to Europe each year as soon as conditions warrant their doing so.

Upon motion, the Assistant Secretary was instructed to acknowledge, direct to the New York Superintendent, the Board's gratification at the intended policy of his department.

Letter dated September 10th from the Chairman of the Federal Reserve Bank of Philadelphia, referring to previous correspondence regarding the condition of the Citizens National Bank of Jenkintown, Pa., and the possi-

bility of action looking toward the forfeiture of its charter; the Chairman stating that he has been in close touch with the Chief National Bank Examiner of the district, who feels that the institution can work out of its difficulties and that it is believed that the Chief Examiner's views should be respected and that nothing should be done to disturb the institution.

Noted, with approval.

Vice Governor Platt then advised the Board formally of his resignation as a member of the Federal Reserve Board, effective September 15th, and presented for the record copies of the letters exchanged by him with the President.

He referred to the fact that he will probably take his Private Secretary, Mr. Joseph L. Durland, with him to his new position in New York, but requested that pending definite arrangements he be carried temporarily on the rolls of the Board.

Upon motion, the Assistant Secretary was directed to temporarily transfer Mr. Durland to his own roll.

REPORTS OF STANDING COMMITTEES:

Dated September 12th, Recommending changes in stock at Federal Reserve banks as set forth in the Auxiliary Minute Book of this date.  
Recommendations approved.

Dated, September 12th, Recommending action on an application for fiduciary powers as set forth in the Auxiliary Minute Book of this date.  
Recommendation approved.

Dated, September 11th, Recommending approval of the application of Mr. W. H. Duval for permission to serve at the same time as director and officer of the Union National Bank of Ventura, Calif., and as officer of the Security First National Bank of Los Angeles.  
Approved.

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REPORTS OF STANDING COMMITTEES: (Cont'd)

Dated, September 11th, Recommending approval of the application of Mr. J. F. Matchett for permission to serve at the same time as officer of the Exchange National Bank of Tulsa, Okla., as director of the Midland National Bank of Midland, Texas, and as officer of the First National Bank of New Hobbs, New Mexico.

Approved.

The meeting adjourned at 12:15 p.m.

C. W. Woodland  
Assistant Secretary.

Approved:

Edmund Platt  
Vice Governor.