

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Monday, September 22, 1930 at 2:40 p. m.

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

The minutes of the meeting of the Federal Reserve Board held on September 18th were read and approved.

Letter dated September 18th from the Secretary of the Federal Reserve Bank of New York, 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 18th from the Chairman of the Federal Reserve Bank of San Francisco, advising that due to lack of a quorum no meeting of the board of directors of the bank was held on that date.

Noted.

Memorandum dated September 22nd from the Assistant Secretary, requesting approval of the transfer of Miss Ruth L. Martin, stenographer in the Office of the Secretary, to the Division of Research and Statistics, effective September 26th; the memorandum stating that as a result of this transfer it will not be necessary to renew the temporary appointment of Mrs. Florence C. O'Hare as stenographer in the Division, which expires at the close of business September 25th.

Approved.

Letter dated September 16th from the Federal Reserve Agent at San

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San Francisco, advising that subject to the approval of the Board he has appointed Mr. Oliver P. Wheeler as Assistant Federal Reserve Agent, effective October 1, 1930.

Approved.

Report of Executive Committee on letter dated September 18th from the Comptroller of the Currency, recommending approval of a salary of \$3,900 per annum for National Bank Examiner Horace B. Dresler, assigned to the Fourth Federal Reserve District; the Board's Committee also recommending approval.

Approved.

Reports of Committee on Salaries and Expenditures on lists submitted by the Federal Reserve Banks of Kansas City and San Francisco of employees for whom the directors of those banks 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.

Memorandum dated September 20th from Counsel, advising that an agreement entered into between the Federal Reserve Agent and the Federal Reserve Bank of Cleveland, covering the custody of a reserve stock of unissued Federal Reserve notes at the Cincinnati Branch, authorized by the Board on August 30th, is in proper form and meets the requirements set forth by the Board in approving the arrangement.

Noted, no further action by the Board being necessary.

Memorandum from Counsel dated September 18th on letter dated August 19th from Deputy Governor Rounds of the Federal Reserve Bank of New York, request-

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ing approval of payment by the New York bank of a fee of \$2,500 to Messrs. Locke, Locke, Stroud and Randolph of Dallas, Texas, for legal services in an effort to obtain repayment in full of \$50,000 paid by mistake in a wire transfer to the Texas National Bank of Fort Worth, Texas, just prior to its insolvency; Counsel recommending (1) that the Board approve the payment of \$2,500 to the firm named as a fee covering all legal services in this connection, if the matter is settled without litigation; (2) that the Board suggest that the New York bank pay only \$1,500 of the fee at this time and not pay the remainder until the matter has been finally settled or until litigation is commenced; (3) that the question of what additional fee, if any, will be allowed in the event litigation becomes necessary, be left to future determination.

Upon motion, Counsel's recommendations were approved.

Memorandum from Counsel dated September 19th, submitting draft of letter to the Vice President of the First National Bank, Greenville, S. C., with regard to service by Messrs. B. H. Peace and T. M. Marchant, directors of the First National Bank, as members of the Advisory Board of Managers of the Greenville branch of the Peoples State Bank of South Carolina; the letter stating that upon the basis of the information submitted the Board is of the opinion that Messrs. Peace and Marchant are not directors of the Peoples State Bank of South Carolina and it is, accordingly, not necessary for them to secure a permit from the Board covering their present connections.

Upon motion, the letter submitted by Counsel was approved.

REPORTS OF STANDING COMMITTEES:

Dated, September 19th, Recommending changes in stock at Federal Reserve
20th, banks as set forth in the Auxiliary Minute Book
22nd, of this date.

Recommendations approved.

REPORTS OF STANDING COMMITTEES: (Continued)

Dated, September 18th, Recommending action on an application for fiduciary powers as set forth in the Auxiliary Minute Book of this date.

Recommendation approved.

Dated, September 18th, Recommending approval of the application of Mr. Toney A. Hardy for permission to serve at the same time as director of the Liberty National Bank & Trust Company in New York and as director of the Chelsea Bank & Trust Company, New York, N. Y.

Approved.

The meeting adjourned at 3:05 p. m.

C. W. McCalland

Assistant Secretary

Approved:

Eugene Meyer
Governor