A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, October 23, 1930, at 11:00 a.m.

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

The minutes of the meeting of the Federal Reserve Board held on October 22nd were read and approved.

Telegram dated October 22nd from the Chairman of the Federal Reserve Bank of Boston, 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.

Report of Committee on Salaries and Expenditures on letter dated October 7th from the Governor of the Federal Reserve Bank of San Francisco, requesting authority to make certain changes in the personnel classification plan approved by the Board for that bank and its branches; the Board's Committee recommending approval.

Approved.

Report of Committee on Examinations on the matter referred to it at the meeting on October 17th, namely, letter from the Assistant Federal Reserve Agent at New York advising of a proposed merger of the American Trust Company of New York, New York with the Bank of Manhattan Trust Company, a member institution; the Committee submitting draft of a letter to the Federal Reserve Agent at New York, requesting advice as to whether the conditions of membership of the Bank of Manhattan Trust Company will be violated by the proposed merger.
Upon motion, the letter submitted by the Committee was approved and ordered transmitted.

Memorandum from the Assistant Secretary with regard to letter dated October 8th from the Chairman of the Federal Reserve Bank of Philadelphia referring to the suggestion made by the recent Conference of Federal Reserve Agents as to the procedure to be followed by examiners in checking member banks' classification of deposits for reserve purposes; the Assistant Secretary pointing out that it is expected that a meeting of the System Committee on Reserves will be held early in December, at which it is hoped to decide upon the basis of the Committee's report and suggesting, with the concurrence of the Chief of the Division of Bank Operations, that the matter be held in abeyance until it can be acted upon in the light of the recommendations to be made by the System Committee.

Upon motion, it was voted to hold the matter in abeyance as suggested, to advise Mr. Austin accordingly and to furnish copies of the correspondence to the Comptroller of the Currency for his information.

Letter dated October 10th from the Assistant Federal Reserve Agent at San Francisco, transmitting copy of a letter from the Superintendent of Banks of California, advising that the department has never made an examination of the London branch of the American Trust Company of San Francisco, but would be glad if the Board would do so and furnish him with a copy of its report.

After discussion, upon motion, it was voted to endeavor to arrange to have an examination of the branch made by the National bank examiners who are now abroad and have been commissioned to make certain other examinations for the Board.
The meeting adjourned at 12:30 p.m.

E. W. McMillen
Assistant Secretary

Approved:

Governor