

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Monday, November 10th, at 11:30 a. m.

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

The minutes of the meeting of the Federal Reserve Board held on November 7th were read and approved.

The Governor submitted draft of a letter to the Assistant Secretary of State with regard to an inquiry made over the telephone for further information as to participation by the Board in the exhibit of the Government at the Chicago World Fair of 1933; the letter advising in a general way of the probable nature of the Board's exhibit, the details of which will be worked out by a Committee, and requesting advice as to the amount of space which may be allotted to the Board, if, as intimated, the Board's maximum estimate of ten thousand square feet is considered too large.

Upon motion, the letter was approved.

Telegrams dated November 7th from the Secretary of the Federal Reserve Bank of Cleveland and the Chairman of the Federal Reserve Bank of Dallas, both advising that their boards of directors at meetings on the date stated made no change in the banks' existing schedules of rates of discount and purchase.

Without objection, noted with approval.

Reports of Committee on Salaries and Expenditures on lists submitted by the Federal Reserve Banks of Philadelphia, Minneapolis and Dallas, of

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employees for whom the directors of those banks authorized leaves of absence with pay, on account of illness, during the month of October, where the total of such absences since January 1, 1930 has exceeded thirty days; the Board's Committee also recommending approval.

Approved.

Report of Executive Committee on letters dated November 7th from the Comptroller of the Currency recommending approval of salaries of \$3,300 and \$2,700 per annum, respectively, for National Bank Examiners Francis R. Steyert and John R. Reynolds, assigned to the Second Federal Reserve District; the Board's Committee also recommending approval.

Approved.

Bond in the amount of \$100,000 executed under date of November 6, 1930, by Mr. Curtis L. Mosher as Assistant Federal Reserve Agent at the Federal Reserve Bank of Minneapolis.

Approved.

Draft of letter to the Assistant Federal Reserve Agent at New York with reference to service of Mr. Frank C. Ferguson as director of certain banks coming within the provisions of the Clayton Act; the proposed letter stating that Mr. Ferguson should be advised that it will be necessary for him to sever his connection with one of the four banks he is serving and to file application for permission of the Board to serve the other three institutions.

Upon motion, the letter was approved.

Letter dated November 7th from the Federal Reserve Agent at New York, replying to the Board's letter of October 22nd requesting that he more clearly and definitely state the reasons for the unfavorable recommendation contained

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in his letter of August 18th on the application before the Board for the organization under Section 25(a) of the Federal Reserve Act of the American Banking and Industrial Corporation for the Near East.

Ordered circulated.

Draft of circular letter to all Governors and Federal Reserve agents advising of action taken by the Board in regard to certain topics discussed at the recent Conferences of Governors and Federal Reserve agents.

Approved.

REPORTS OF STANDING COMMITTEES:

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

Dated, November 7th Recommending approval of the application of Mr. Robert deB. Nugent, for permission to serve at the same time as an officer of the South Side National Bank and Trust Company of Newark, N. J., and an officer of the Peoples National Bank of Newark, N. J.

Approved.

Dated, November 7th Recommending approval of the application of Mr. P. Blair Lee, for permission to serve at the same time as a member of the firm of private bankers doing business under the name of Brown Brothers & Co., and as director of the First National Bank of Philadelphia.

Approved.

The meeting adjourned at 12:45 p. m.

E. W. McClelland

Assistant Secretary.

Approved:

Augustine  
Governor.