

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11.00 a. m., Thursday, September 2,

## PRESENT:

Mr. Hamlin, presiding,	Mr. Harding
Mr. Williams	Mr. Miller
Mr. Warburg	Mr. Willis, Secretary.

The minutes of the meetings of the Board of August 19, (2 meetings) August 20th and September 1st; and the minutes of the meetings of the Executive Committee of August 21st, August 23d, August 24th and August 25th were read and approved.

The application of the First National Bank of Holly, Colorado to reduce its capital stock from \$50,000 to \$25,000 duly recommended by the Acting Comptroller of the Currency, and by Mr. Harding, was approved.

Applications for power to exercise certain fiduciary functions duly approved by Counsel and recommended by Mr. Harding, were approved as follows:

First National Bank	Callexico, Cal.
First National Bank	Orland, Cal.
First National Bank	Mountain View, Cal.
Continental National Bank	Los Angeles, Cal.
First National Bank	Pleasanton, Cal.
First National Bank	Wilmington, Cal.
First National Bank	Visalia, Cal.

in so far as relates to the functions of registrar only, but not as to trustee, executor, and administrator.

Applications from certain banks in Oregon to exercise the functions of trustee, executor, etc., were referred back to Counsel with request to report fully as to the nature of the Oregon law which in his judgment prevents the granting of full powers.

On motion it was decided to invite Hon. Carter Glass to confer with the Board informally on Friday, September 3d, or if not able to be present on that date then on some day during the week beginning September 5th.

After communicating with Mr. Glass, the Secretary reported that Mr. Glass would be unable to attend the Board meeting on September 3d, but would be happy to accept the invitation for some day during the week of September 5th, notifying the Board in advance.

On motion the Secretary of the Board was authorized to cancel the approval previously given to the application of the Fergus Falls National Bank of Fergus Falls, Minnesota, for trustee powers, on the ground that Counsel of the Minneapolis Reserve Bank had held that such authority could not be granted. It was further voted to ask the Counsel to report more fully concerning the status of banks in the Minneapolis District

with reference to the exercise of trustee powers.

On motion applications for additional stock in Federal reserve banks, duly recommended by Mr. Harding, were approved as follows:

DISTRICT No. 1.

		Shares.
First National Bank	Derry, N. H.	1

DISTRICT No. 4.

Farmers National Bank	Cynthiana, Ky.	9
Union National Bank	Summerville, Pa.	2

DISTRICT No. 5.

St. Paul National Bank	St. Paul, Va.	2
Palmetto National Bank	Columbia, S. C.	60

DISTRICT No. 6.

First National Bank	Lakeland, Fla.	3
First National Bank	Coal Creek, Tenn.	2
Tennessee-Hermitage Nat'l.	Nashville, Tenn.	81
First National Bank	Atmore, Ala.	1

DISTRICT No. 7.

First National Bank	Dwight, Ill.	3
First National Bank	Casey, Ill.	1
Farmers National Bank	Inwood, Iowa.	1
Old National Bank	Ft. Wayne, Ind.	3
First National Bank	Fowler, Ind.	3
Franklin County National Bank	Brookville, Ind.	1

DISTRICT No. 10.

Jones National Bank	Seward, Nebr.	3
First National Bank	Alex, Okla.	3
State National Bank	Eufaula, Okla.	2

<u>DISTRICT No. 11.</u>		Shares.
Madill National Bank	Madill, Okla.	3
Farmers National Bank	Manor, Texas	3

The Secretary of the Board presented the usual weekly discount rate notices from the several Federal reserve banks. On motion the same were laid on the table until the afternoon meeting.

// An amendment proposed by Mr. Warburg to Regulation J. relating to Bankers' Acceptances was given preliminary consideration and on motion laid on the table pending the afternoon meeting of the Board.

Papers relating to the appointment of Mr. C. R. Mosher, as assistant to Federal Reserve Agent Rich of Minneapolis, were considered and laid on the table awaiting the return of Vice-Governor Delano.

A letter from Federal Reserve Agent Miller, inquiring as to his power to place funds, in his hands as Reserve Agent, in the Treasury or a Subtreasury for safe keeping, was read and on motion laid on the table until a later date.

On motion at 12.30 p. m., the meeting adjourned to meet at 3.00 p. m. this day.

APPROVED:

*W. H. Hamilton*

Chairman.

*H. P. Kennerly*

Secretary.