



ter, dated August 24, from Federal Reserve Agent Sawyer, notifying the Board of the appointment of Mr. C. A. Burkhardt as manager and director of the Denver Branch of the Federal Reserve Bank of Kansas City, at a salary of \$4000 per annum. On motion, the salary was approved.

Discount rate sheets filed by various Federal Reserve Banks for the week ending August 28, but recommending no changes, were presented and ordered passed to file.

A letter from Federal Reserve Agent Wills with reference to the sale of Government bonds in the Cleveland District, dated August 25, was read, and it was agreed that the Governor of the Board bring it to the attention of Assistant Secretary of the Treasury Crosby.

Governor Harding presented a re-draft of the letter of regulations addressed to banks organized to do a foreign business. On motion, the letter was agreed to and ordered sent to the President of the Mercantile Bank of the Americas, and the President of the American and Foreign Banking Corporation.

Governor Harding reported the results of a conference he had had on the 29th instant with the Senate Committee on Banking, relative to a pending measure intended to alter the

scope of Section 5200, Revised Statutes.

A memorandum presented by Counsel with reference to holdings of stock by State banks which enter the Federal reserve system, dated August 28, was presented and, on motion, approved.

Governor Harding stated to the Committee the results of a conversation had with the Secretary of the Treasury on August 29, in which he had discussed the proposed control of gold exports, and had been asked by the Secretary of the Treasury to prepare a memorandum relative to the best method of controlling such exports. Discussion of the situation ensued.

Upon recommendation of the Committee on Membership, applications for admission to the Federal reserve system were favorably acted upon as follows.

Union Trust Company, Chicago, Illinois,  
Hyde Park State Bank, Chicago, Ill.

The Secretary of the Board was directed to send the usual notifications accordingly.

On motion at 11.50 a.m. the Committee adjourned.

APPROVED:

*A. Parker Willis*  
Secretary.

                      
Chairman.