

At a regular meeting of the Federal Reserve Board held in the office of the Board at 12 noon, on Tuesday, September 4,

## PRESENT:

Mr. Harding, presiding,                      Mr. Williams,  
Mr. Delano,                                      Mr. Willis, Secretary.  
Mr. Hamlin,

The minutes of the meeting of the Board held on August 28 were read and, on motion, approved.

The minutes of the meetings of the Executive Committee of the Board, held on August 30 and 31 were read and, on motion, approved and the action therein set forth ratified.

A letter received from Federal Reserve Agent Curtiss with reference to the policy of the Government in regard to foreign exchange, was read and ordered passed to file.

A memorandum from Counsel relative to the retention of stock held by State banks admitted to membership, was presented by the Secretary of the Board with question as to whether publicity should be given to the findings, and, on motion, was ordered passed to file.

A letter from Assistant Attorney General Warren relative to exchange transactions in Russian roubles by the National City Bank of New York, was referred to Mr. Delano for such action as might be deemed necessary.

A letter from Mr. C. C. Parks, Vice President of the First National Bank of Denver, dated August 21, and making recommendation for directorships in the Denver Branch of the Federal Reserve Bank of Kansas City, was read and ordered passed to file.

A letter from Governor Strong enclosing a copy of his letter to the Bank of Italy relative to agency relations with the latter, was read and, on motion, referred to the Committee on the New York District for decision as to whether publicity shall be given to the designation of the Bank of Italy.

Governor Harding stated that the question of making some change in the rules of the Board with reference to a quorum at meetings, had arisen, and that he believed it would be well to have the matter passed upon and disposed of in some way. On motion, it was voted to refer the matter to Counsel.

Mr. Delano presented a letter received from Governor Miller with reference to the application of the Norfolk National

Bank of Norfolk, Nebraska, for trustee powers. On motion, the matter was referred to the Committee on Trustee Powers.

Upon recommendation of the Committee on Trustee Powers, action was taken as follows, upon applications pending:

Applications for Trustee, Administrator, Executor and Registrar of Stocks and Bonds were granted as follows:

|                     |                       |
|---------------------|-----------------------|
| First National Bank | Alexandria, La.,      |
| Union National Bank | Springfield, Mo.,     |
| First National Bank | Danville, Va.,        |
| First National Bank | St. Petersburg, Fla., |
| Leeth National Bank | Cullman, Ala.         |

Applications as Registrar of Stocks and Bonds, granted as follows:

|                     |                   |
|---------------------|-------------------|
| First National Bank | Philadelphia, Pa. |
|---------------------|-------------------|

Applications refused, as follows:

|                     |                     |
|---------------------|---------------------|
| First National Bank | Hood River, Oregon, |
| First National Bank | Tipton, Indiana.    |

Applications held pending further information, as follows:

|                        |                   |
|------------------------|-------------------|
| First National Bank    | Farrland, Ind.,   |
| First National Bank    | Kalispell, Mont., |
| First National Bank    | Dickinson, N.D.   |
| Citizens National Bank | Hampton, Iowa,    |
| First National Bank    | Marietta, Ga.     |

A memorandum of Chief Examiner Broderick with ref-

erence to loans made to the President of the Tennessee Hermitage National Bank from trust funds, was, on motion, referred to the Comptroller of the Currency for further report.

The question of the assignment of the State of Wyoming whether to the Omaha or the Denver Branch of the Federal Reserve Bank of Kansas City, was, on motion, referred to the Committee on the Operation of the Kansas City Bank for report.

On motion, applications for power to accept up to 100% of capital and surplus, were approved as follows:

|                        |                |
|------------------------|----------------|
| Planters National Bank | Richmond, Va., |
| Citizens National Bank | Decatur, Ala.  |

On motion, the question whether the Board has power to send out general instructions to banks exercising trustee powers with reference to the use of funds under such powers, and also the question of the Board's authority to withdraw such powers, was referred to Counsel.

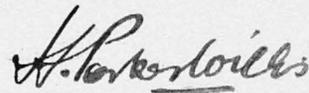
Upon recommendation of the Committee on Staff, the Salary of Mr. Thomas E. Harris as examiner in the Kansas City District, was approved at the rate of \$2400 per annum.

A letter from Governor Harding to Federal Reserve Agent Ramsey with reference to the appointment of a suitable

auditor at the Federal Reserve Bank of Dallas, was presented to the Board and noted.

On motion, at 12.45 p.m. the Board adjourned to meet on Wednesday, September 5, at 3 p.m.

APPROVED:

  
Secretary.

                      
Chairman.