

At a special meeting of the Federal Reserve Board held in the office of the Governor on Wednesday, September 12, at 3:50 P. M.

Present:

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

The minutes of the meeting of the Board held on September 11 were read and on motion approved.

Governor Harding reported to the Board business as follows:

An opinion of Counsel with reference to the eligibility of notes of the Southern New England Telephone Co., running three months.

A letter from Federal Reserve Agent Wellborn, commenting upon the tendency of banks to renew their 15-day notes. The matter was referred to the Committee on Investments.

A letter from Federal Reserve Agent Wellborn with reference to notes made by local insurance agents to cover uncollected premiums and presented by Local banks for rediscount. The matter was referred to the Governor with power to write a suitable reply.

A letter from Federal Reserve Agent Jay expressing

thanks for his recent salary increase, was noted and ordered passed to file.

A tabular statement of allotments of short term certificates among Federal Reserve Banks, amounting to \$11,592,000, based upon the relative amount of the Reserve Banks' assets. On motion it was voted that the Governor transmit a telegram to all Federal Reserve Banks explaining their proportionate allotment of short term certificates as thus estimated.

A telegram from the Merchants National Bank of Richmond with reference to various amendments to the National Bank Act, including the limits on loans under the present law. It was agreed that Counsel consult with the Comptroller of the Currency on the matter and subsequently confer with the Committee on Legislation.

The Secretary of the Board presented business as follows:

A letter from the First National Bank of Harrisonburg, Va., relative to advertising appearing locally; ordered circulated.

A letter from Federal Reserve Agent Austin with reference to the membership of Pennsylvania trust companies; referred to the Committee on Member-ship.

A letter from the Iowa Loan & Trust Co. relative to public deposits; referred to the Governor.

A report of the Committee on Domestic Exchange: ordered circulated.

Reports of the Committee on Investments recommending acceptance powers up to 100% of capital and surplus for the Anglo and London Paris National Bank and the American National Bank, both of San Francisco, were presented, and on motion approved.

An opinion of Counsel with reference to par collection of checks at non-member banks was presented and ordered circulated.

The Jefferson Trust & Savings Bank of Gretna, La., previously considered for admission to the Federal Reserve System, was, on motion, ordered definitely admitted.

On motion, the Board adjourned at 4:25 P. M.

APPROVED:

Chairman.

H. P. Wells

Secretary.