

At a regular meeting of the Federal Reserve Board held in the office of the Governor on Thursday, September 20, at eleven a.m.,

PRESENT:

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

The minutes of the meeting of the Board held on September 19 were read and, on motion, approved.

The minutes of the meetings of the Executive Committee held on September 18 and September 19, were read and, on motion, approved and the action therein set forth ratified.

Sundry discount sheets for the week, no changes in rates being asked for, were presented and noted.

Letters from Chief Examiner Broderick and Governor Wold of Minneapolis, were presented and, on motion, ordered circulated.

A draft of regulations relating to gold exports for issue as one of the Board's regular series, was presented, modified and, on motion, adopted with orders that it be printed and given to the press in the usual way.

An opinion of Counsel with reference to loans made to the Food Administration Grain Corporation, was presented, and, on motion, referred to the Governor with request that he discuss it with the Comptroller of the Currency.

An opinion of Counsel with reference to notes of non-member banks secured by collateral other than bonds or notes of the United States, was, on motion, referred to the Committee on Law.

A letter from Federal Reserve Agent Wellborn stating that his Board is investigating the question of accepting examinations of State banking departments, was presented and, on motion, referred to the Division of Audit and Examination.

The report of the Committee on Staff relative to approving an increase in the salary of Mrs. L. B. Butler at the Federal Reserve Bank of Atlanta, from \$75 to \$85 per month, was, on motion, approved.

A report of the Committee on Trustee Powers was presented, and accordingly the following actions ordered entered:

Applications to act as Trustee, Executor, Administrator and Registrar of Stocks and Bonds.

Approved:

First National Bank	Birmingham, Mich.
National Bank of Decorah	Decorah, Iowa,
First National Bank	Fort Collins, Colorado.

Held.

First National Bank	Pullman, Washington,
First National Bank	Greenville, Mass.

Applications to act as Trustee, Executor and Administrator.

Refused:

First National Bank	Olathe, Ohio,
Farmers National	Hillsboro, Texas.

Upon recommendation of the Committee on Membership, the Industrial Savings Bank of Flint, Mich., was ordered admitted to the Federal reserve system upon the conditions named by the Committee.

Governor Harding read a telegram from Mr. A. C. Miller recommending Messrs. C. E. Peabody and E. G. Ames as directors of the Seattle Branch, and Messrs. W. B. Ayre and E. F. Ames as directors of the Portland Branch; also describing the general conditions relative to the branch situation in the Northwest. On motion, the recommendations made by Mr. Miller with respect to the Seattle Branch were referred to the Executive

Committee with power to act after consulting with the Secretary of the Treasury and the Comptroller of the Currency. The recommendations relating to the Portland Branch were noted.

Governor Harding read a letter from Federal Reserve Agent Heath making inquiry about the appointment of a new assistant Federal Reserve Agent, and, on motion, he was directed to reply informally saying that the Board was inclined to approve the request.

A communication from the State Department relative to conditions surrounding the importation of burlap, was read and noted, also another with respect to the progress of Japanese banks in foreign countries.

Letters from the Federal Reserve Bank of Atlanta with respect to bids on and arrangements for vaults at that place, were read and, on motion, referred to the Committee on Operations of the Atlanta Bank with power to act.

An opinion of Counsel with reference to the eligibility of trust companies which exercise the power to guarantee mortgages and issue surety bonds, was referred to the Committee on Law.

A draft of a letter to Federal Reserve banks with respect to the acceptance of light weight gold, was read and, on motion, referred to the Executive Committee, with power to act.

On motion, at 12.20 p.m. the Board adjourned to meet on Tuesday, September 25, at eleven a.m.

APPROVED:

Chairman.

H. P. Kennedy
Secretary.