

At a regular meeting of the Federal Reserve Board held in the office of the Vice Governor on Wednesday, September 26, at 11.15 a.m.,

PRESENT:

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

The minutes of the meeting of the Board held on September 25 were read and on motion, approved.

Letters from Federal Reserve Agent Perrin with reference to the designation of an examiner at Spokane, and the taking over of clearing house examinations at Portland, were read and temporarily laid on the table pending the obtaining of further information.

It was agreed that the Committee on Staff prepare a telegram to be sent by the Board to Mr. Broderick saying that it was the wish of the Board that he take a suitable holiday.

On recommendation of the Committee on Membership, the following banks were ordered admitted to the Federal reserve system upon the conditions named by the Committee in each case:

The Spokane & Eastern Trust Company, Spokane.

The First Savings & Trust Company of Whitman County,
Washington.

Genessee Exchange Bank, Genessee, Idaho.

Mr. Warburg presented a letter received from President McGarrah of the Mechanics & Metals National Bank of New York, favoring the Calder Bill. The matter was discussed but no action taken.

A letter from the Mercantile Bank of the Americas relative to its understanding of the Board's letter of regulations transmitted to it some time ago, was read and it was agreed that the Executive Committee reply generally reaffirming the Board's former letter and clarifying the meaning where necessary.

Mr. Miller stated the substance of a conversation he had had with the Executive Committee of the Bank of Italy, regarding the conditions to be complied with by that institution in entering the Federal reserve system. It was agreed that Mr. Miller and Mr. Warburg frame and send to the bank a suitable letter along the lines of this morning's discussion, stating the Board's views particularly with respect to the

branch question.

On motion, at 12.10 p. m. the Board adjourned.

APPROVED:

H. Parker
Secretary.

Chairman.