

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, September 30, 1926 at 11:00 o'clock a.m.

PRESENT: Governor Crissinger
Mr. Platt
Mr. Miller
Mr. James
Mr. Cunningham
Mr. Eddy, Secretary
Mr. McClelland, Asst. Secretary

The minutes of the meeting of the Federal Reserve Board held on September 29th were read and approved as amended.

Matters approved on initials on yesterday, namely, application of the National Butchers and Drovers Bank of New York City for the surrender of 1650 shares of stock in the Federal Reserve Bank of New York and application of the Irving Bank and Trust Company for 1200 additional shares of stock in the Federal Reserve Bank of New York; these adjustments being the result of the consolidation of the National Butchers and Drovers Bank with the Irving Bank - Columbia Trust Company under the title of Irving Bank and Trust Company.

Formally approved.

Letter dated September 28th from the Chairman of the Federal Reserve Bank of St. Louis, enclosing copy of a request from the Secretary of the Iowa Bankers Association for advice as to the amount of loans to member banks in the Eighth Federal Reserve District and the amount of total earning assets of the Federal Reserve Bank of St. Louis as of May 1, 1920 and December 31, 1920; the Chairman inquiring whether or not the information requested should be furnished to the Association.

After discussion, it was voted to refer the above letter to the Chief of the Board's Division of Bank Operations for the preparation of a reply.

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Letters dated September 27th from the Federal Reserve Agents at St. Louis and Kansas City, both enclosing copies of a letter addressed to the Commissioner of Finance of Missouri by the Attorney General of that state, advising that the Commissioner has the right to give to the Federal Reserve banks information regarding the condition of state banks that are members of the Federal Reserve System but has not the right to give such information regarding state banks that are not members of the System; the Federal Reserve Agent at Kansas City stating that in view of this opinion of the Attorney General of Missouri he assumes it will be in order to continue to exchange information with the Commissioner of Finance, to make credit investigations of member state banks in conjunction with regular examinations by state authorities and to exchange information as was formerly done, referring to the Board's letter of August 3rd instructing that examinations of state member banks in Missouri be made at least once a year by the Federal Reserve Agent, and that the expense of such examinations be charged to the member bank's examined.

Upon motion, it was voted that the above matter be referred to a special committee, consisting of the Governor, the Comptroller of the Currency and the members of the Board's Committee on Examinations.

Letter dated September 28th from the Governor of the Federal Reserve Bank of Boston, stating he is unofficially advised that an invitation is to be sent him through diplomatic channels to come to Warsaw, Poland, and advise Polish authorities as to the practicability of recommendations made by Professor Kemmerer of Princeton University, who has recently completed an economic survey of Poland, and made certain recommendations regarding banking policy;

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the Governor inquiring whether or not the Board will approve a leave of absence for him for two months with the understanding that he will come back within six weeks, if possible, this leave of absence to be formally recommended by the Board of Directors of the Federal Reserve Bank at their next meeting on October 6th.

Following a discussion, Mr. Platt moved that the Board approve Governor Harding's request for a two months' leave of absence on the assumption that the State Department, through which it is understood the Polish invitation is coming, sees no objection to the proposed trip.

Mr. Platt's motion being put by the Chair was carried, Mr. Miller not voting.

Mr. Miller stated that he would be favorable to the granting of the leave requested by Governor Harding if it were ascertained that there would be no objection on the part of the State Department to an officer of a Federal Reserve Bank going abroad for the purpose of serving a foreign government, and provided that in the event there is any compensation in excess of actual reimbursement for traveling and other incidental expenses in connection with the trip, Governor Harding's leave of absence will be without pay.

The Governor then presented a telegram dated September 30th from the Assistant Federal Reserve Agent at Cleveland, stating that they are today forwarding application of the Monessen Trust Company, Monessen, Pa. for permission to exercise fiduciary powers, if and when converted into a national banking association and that the Executive Committee of the bank approves the application, effective if and when the bank is authorized by the Comptroller of the Currency to commence business as a national institution. The Governor called attention to the fact that although the formal application is not in the hands of the Board, the Comptroller of the Currency wishes to issue authority

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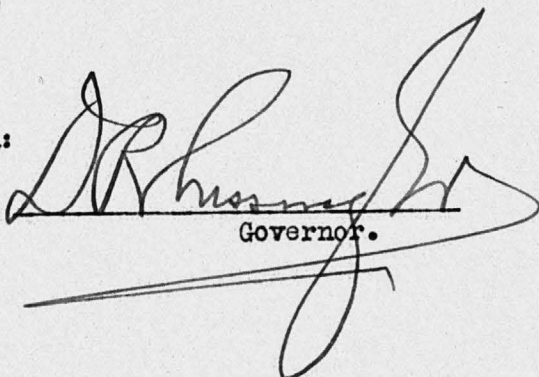
to the bank to commence business as of October 1st, but before granting the title "National Bank and Trust Company of Monessen" and to preserve the continuity of trusts, the Board's approval to the exercise of trust powers is required.

After discussion, it was voted to refer the above application to the Board's Executive Committee with power.

At this point, Mr. Leon Simon, Director of the Federal Reserve Bank of Atlanta entered the meeting and informally discussed with the members of the Board conditions in the Sixth Federal Reserve District and at the Federal Reserve Bank of Atlanta.

The meeting adjourned at 1:30 p.m.

Approved:



Governor.



Secretary