

A meeting of the Federal Reserve Board was held in the office of the Governor on Tuesday, September 18, 1928 at 11:40 a.m.

PRESENT: Governor Young
Mr. Platt
Mr. Hamlin
Mr. James
Mr. Cunningham
Mr. McIntosh
Mr. Noell, Asst. Secretary
Mr. McClelland, Asst. Secretary

The Governor presented and the Assistant Secretary read a letter dated September 17th from the Deputy Governor of the Federal Reserve Bank of New York, requesting approval of the action of the Executive Committee of that bank in authorizing the officers of the bank to agree to renew for a period of one year the participation of the Federal Reserve Bank of New York in the bank of issue credit of \$20,000,000 to the Bank of Poland which expires on October 13, 1928; the participation of the Federal Reserve bank being an agreement to purchase not to exceed \$5,250,000 of prime commercial bills guaranteed by the Bank of Poland.

After discussion, upon motion, it was voted to approve the action of the Executive Committee of the New York bank with the understanding that the extension in the credit will be under the same terms and conditions as the original agreement, as approved by the Board at its meeting on June 6, 1927.

On this motion Mr. James voted "no" stating that he does not feel that the commission of one-half of one percent charged on the credit is justified, since no advances were made.

The Assistant Secretary then read a letter dated September 15th from the Chairman of the Federal Reserve Bank of Dallas, stating that the Advisory Committee of the Stockholders' Association of that bank, at a meeting held in Dallas on September 12th, adopted a resolution suggesting that a joint

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conference between the members of the Federal Reserve Board and the directors of the Federal Reserve banks be held each year in Washington, at a time to be designated by the Board, for the purpose of giving consideration to any confidential matters which may have been brought to the attention of the directors of the banks, either through the Stockholders Associations or by the member bankers themselves, and of which the Federal Reserve Board should have personal and intimate knowledge; the letter setting forth the reasons for the action of the Advisory Committee as well as a suggestion that the matter be placed on the program for consideration at the forthcoming Conferences of Governors and Federal Reserve Agents.

A discussion then ensued during which it was pointed out that the Board has always held itself ready at any time to confer with the board of directors of any Federal Reserve bank or committee of directors. It was stated that if the stockholders of the Federal Reserve Bank of Dallas feel that a Conference should be held between the Board and the directors of that bank such a conference could be arranged either in Washington or through a committee of the Board at Dallas. Some doubt was expressed as to the advisability of setting up regular annual meetings as contemplated by the resolution of the Advisory Committee of the Dallas Stockholders Association, but it was agreed that the suggestion might well be discussed at the forthcoming Conferences.

Following the discussion, upon motion, the above letter was referred to the Governor of the Board with power.

The minutes of the meeting of the Federal Reserve Board held on September 17th were then read and approved.

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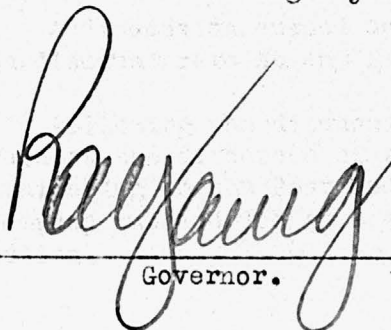
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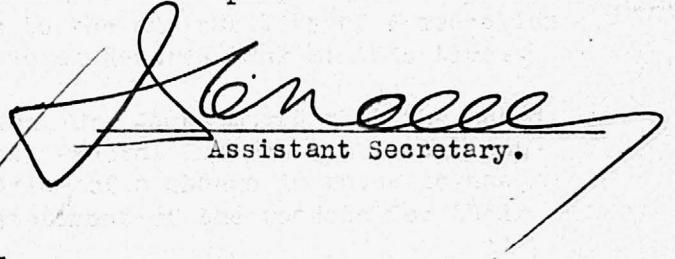
REPORTS OF STANDING COMMITTEES:

- Dated, September 17th, Recommending changes in stock at Federal Reserve Banks as set forth in the Auxiliary Minute Book of this date.
Recommendations approved.
- Dated, September 14th, 18th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
Recommendations approved.
- Dated, September 14th, Recommending approval of the application of Mr. James Harry Managh for permission to serve at the same time as director of the North Syracuse National Bank, North Syracuse, N. Y., and as employee of the Salt Springs National Bank, Syracuse, N. Y.
Recommendation approved.
- Dated, September 17th, Recommending approval of the application of Mr. Bertram Cutler for permission to serve at the same time as director of the Equitable Trust Company of New York, N. Y. and as director of The Dunbar National Bank of New York, N. Y., and as director of the Morristown Trust Company, Morristown, N. J.
Recommendation approved.
- Dated, September 17th, Recommending approval of the application of Mr. Herbert L. Pratt for permission to serve at the same time as director of the Bankers Trust Company, New York, N. Y., and as director of The Dunbar National Bank, New York, N. Y.
Recommendation approved.
- Dated, September 17th, Recommending approval of the application of Mr. J. Howard Ardrey for permission to serve at the same time as Officer of the National Bank of Commerce in New York, N. Y. and as director of The Dunbar National Bank, New York, N. Y.
Recommendation approved.
- Dated, September 17th, Recommending approval of the application of Mr. Henry E. Cooper for permission to serve at the same time as officer and director of the Equitable Trust Company of New York, N. Y. and as director of The Dunbar National Bank of New York, N. Y.
Recommendation approved.

The meeting adjourned at 12:30 p.m.

Approved:


Governor.


Assistant Secretary.