

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, July 18, 1936, at 11:30 a. m.

PRESENT: Mr. Ransom
Mr. Davis

Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary
Mr. Clayton, Assistant to the Chairman

Consideration was given to each of the matters hereinafter referred to and the action stated with respect thereto was taken by the Board:

Memorandum dated July 15, 1936, from Mr. Goldenweiser recommending the temporary appointment, for a period of two months, of Mr. Alex G. Sanderson, Jr., as a junior research assistant in the Division of Research and Statistics at a salary of \$175 per month, effective as of the date upon which he enters upon the performance of his duties.

Approved unanimously.

Bonds, each in the amount of \$50,000.00, executed under date of July 13, 1936, by Mr. H. G. McConnell as Assistant Federal Reserve Agent at the Federal Reserve Bank of Minneapolis, and Mr. John Carlander as alternate Acting Assistant Federal Reserve Agent.

Approved unanimously.

Letter to Mr. Fleming, President of the Federal Reserve Bank of Cleveland, reading as follows:

"As requested in Mr. Taylor's letter of July 14, the Board approves the continuation of the assignment of Mr. Raymond F. Konz to the position of Security Clerk, Fiscal Agency Department, at an annual salary of \$3,000, which is \$600 in excess of the maximum provided for that position, for a further period of six months beginning July 16, 1936."

Approved unanimously.

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Letter to "The Franklin County National Bank of Brookville",
Brookville, Indiana, reading as follows:

"The Board of Governors of the Federal Reserve System has given consideration to your supplementary application for fiduciary powers, and, in addition to the authority heretofore granted to act as trustee, executor, administrator, and registrar of stocks and bonds, grants you authority to act, when not in contravention of State or local law, as guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies or other corporations which come into competition with national banks are permitted to act under the laws of the State of Indiana, the exercise of all such rights to be subject to the provisions of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System.

"This letter will be your authority to exercise the fiduciary powers granted by the Board pending the preparation of a formal certificate covering such authorization, which will be forwarded to you in due course."

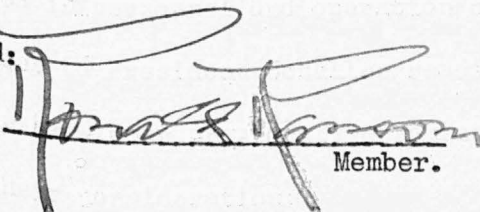
Approved unanimously.

Thereupon the meeting adjourned.



Assistant Secretary.

Approved:



Member.