

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, September 16, 1940, at 11:00 a.m.

PRESENT: Mr. Ransom, Vice Chairman
Mr. Szymczak
Mr. McKee
Mr. Draper

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

The action stated with respect to each of the matters herein-
after referred to was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on September 11, 1940, were approved unani-
mously.

The minutes of the meetings of the Board of Governors of the Federal Reserve System held on September 13 and 14, 1940, were ap-
proved and the actions recorded therein were ratified unanimously.

Letter to "The First National Bank in Bristol", Bristol,
Tennessee, reading as follows:

"The Board of Governors of the Federal Reserve System has given consideration to your application for fiduciary powers, and grants you authority to act, when not in contravention of State or local law, as trustee, executor, administrator, registrar of stocks and bonds, 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 Tennessee, the exercise of all such rights to be subject to the provisions of the Federal Reserve Act and

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"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.

Memorandum dated September 14, 1940, from Mr. Wingfield, Assistant General Counsel, recommending that there be published in the October issue of the Federal Reserve Bulletin statements in the form attached to the memorandum with respect to the following subjects:

Investment Company and Investment Advisers Acts of 1940; and

General Licenses issued by the Secretary of the Treasury.

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

Donald R. Carson
Vice Chairman.