

At an adjourned meeting of the Federal Reserve Board held in the office of the Board on Friday, July 23, at 3.00 p. m.

PRESENT:

Mr. Hamlin, presiding, Mr. Williams

Mr. Delano Mr. Harding

Mr. Willis, Secretary.

// The draft of a letter to Governor Strong of New York, relative to lines of acceptance credit, was given further discussion, and was finally, on motion, placed in the hands of Counsel for further consideration and revision. //

On motion the Secretary of the Board was directed to enter in the minutes an order parallel to that adopted on June 29 relative to the transfer of money in the Gold Settlement Fund to him as Settling Agent ad interim, the said order being intended to authorize the re-transfer of said money to Sherman Allen, Esq., as Settling Agent ad interim. Accordingly, the Secretary of the Board prepared and entered in the minutes the following order:

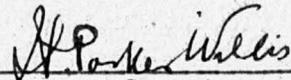
Resolved, that H. P. Willis, who has been acting as Settling Agent ad interim of the Federal Reserve Board, during the absence of Sherman Allen, be author-

ized by the Board to return the combination of the safe in which the Gold Settlement Fund is now held, to Sherman Allen, to be by him held as Settling Agent ad interim; and

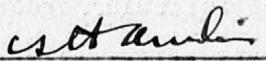
That J. A. Broderick, Chief of the Division of Audit and Examination, be directed to make a count of the notes now held in the Gold Settlement Fund, and, if advisable, to re-seal said notes in packages of ten million dollars each, with the date and his verification thereon.

The application of the Fidelity Trust Company for membership in the Federal reserve system, and the report of the Committee on State Banks relating thereto, and setting forth certain conditions under which such membership may be granted, was discussed, and, on motion, it was unanimously voted to admit the said Trust Company.

On motion at 4.00 p. m. the Board adjourned to meet on Wednesday, July 26 at 11.00 a. m.


Secretary.

APPROVED:


Chairman.