At a regular meeting of the Federal Reserve Board held in the office of the Board on Friday, July 30, at 11.00 a. m.

PRESENT:

Mr. Hamlin, presiding, Mr. Williams
Mr. Delano Mr. Harding
Mr. Willis, Secretary.

The minutes of the meeting of Thursday, July 29, were read and approved.

On motion it was voted that Mr. Delano accept the invitation of the American Bankers' Association to speak at the convention to be held in Seattle on September 8.

The Secretary of the Board presented a letter from the German-American Chamber of Commerce relative to the discounting of paper, and the financing of munitions of war by Federal reserve banks. The letter was referred to Counsel with the suggestion that he answer it in accordance with the policy laid down in the recent letter to Mr. H. R. Fowler.

The question of the status of Mr. James H. Hoover as a "messenger" having been brought up, it was voted that the recent action of the Board in increasing
the salary of all messengers $10 per month was applicable to and included Mr. Hoover.

On motion the request of the Federal Reserve Bank of Atlanta that the Secretary of the Board act as attorney in transferring certain bonds in connection with the reorganization of the Third National Bank of Fitzgerald, Ga., was approved, and the Secretary authorized so to act, provided Counsel found no legal objection.

The documents relating to the proposed settlement between New York and Philadelphia Federal Reserve Banks having been presented to the Board, were referred to Counsel with request that he send them to Mr. J. P. Cotton for expression of opinion of the latter regarding them.

On motion the following disposition was made of pending applications for executor and trusteeship powers, the same being recommended by the Committee on State Banks:

GRANTED EXECUTOR AND TRUSTEESHIP POWERS.

First National Bank Oakmont, Pa.
Empire National Bank Clarksburg, W. Va.
Amoskeag National Bank Manchester, N. H.
Approved on merit to be granted subject to opinion of Counsel as to legal status:

- Second National Bank, Philipsburg, N. J.
- Peoples National Bank, New Brunswick, N. J.
- First National Bank, Princeton, N. J.
- Irvington National Bank, Irvington, N. J.
- Grange National Bank, Tioga, Pa.
- First National Bank, Merchantville, N. J.
- First National Bank, Gratz, Pa.
- First National Bank, Minotola, N. J.
- First National Bank, Bangor, Pa.
- Nat. Bk. of Kennett Square, Kennett Square, Pa.
- Ocean National Bank, Point Pleasant, N. J.
- Penn National Bank, Reading, Pa.
- Industrial National Bank, West York, Pa.
- First National Bank, Stroudsburg, Pa.
- Peoples National Bank, Laurel, Del.
- Farmers National Bank, Ephrata, Pa.
- First National Bank, Nanticoke, Pa.
- Mountville National Bank, Mountville, Pa.
- Second National Bank, Hoboken, N. J.
- Belleville National Bank, Belleville, Pa.

Further powers under subsection 11 (k) granted to institutions already possessing partial powers, as follows:

- First National Bank, Hutchinson, Kan.
- First National Bank, Tulsa, Okla.
Mr. Delano presented correspondence with the Federal Reserve Bank of Dallas respecting an additional printing of notes by that institution. After discussion it was ordered that an additional five million of notes be printed in the denominations that are most deficient in the supply of the Federal Reserve Bank of Dallas.

Mr. Delano reported on an investigation he had made with reference to the comparative payrolls of Federal reserve banks. On motion the report was ordered transmitted to all Federal reserve agents with request for such comment as they might see fit to make.

On motion the Governor of the Board presented a report on behalf of the Executive Committee respecting the compilation of the National Bank Act and the
Federal Reserve Act which is being published by the Comptroller of the Currency. On motion it was ordered that 25 copies bound in cloth be purchased for the use of the Board.

On motion the Secretary was directed to inquire of the Comptroller whether he had any information concerning the First National Bank of White River Junction, about which Federal Reserve Agent Curtiss some time ago made inquiry.

The Secretary of the Board was authorized to issue instructions to the Federal Reserve Bank of Kansas City to proceed with the admission of the Fidelity Trust Company of that place into the Federal reserve system, if a favorable report is received from Counsel, with regard to the form of the company's letter of acceptance.

On motion at 12:30 p.m. the Board adjourned to meet at 11:00 a.m. on Thursday, August 5.

APPROVED:

[Signature]
SECRETARY.

[Signature]
CHAIRMAN.