

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:00 a. m. on Friday, October 8,

PRESENT:

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

The minutes of the meeting of October 7 were read and approved.

A memorandum with respect to the question of a special examination for Mr. G. M. Pollock was read and referred to the Committee on Staff.

Mr. Warburg reported that on account of the absence of the Secretary of the Treasury from the city he had been unable to get into communication with him with regard to the transmission to reserve agents and governors of inquiries concerning the question of the establishment of joint foreign agencies of Federal reserve banks.

The committee to which had been referred the conditions of admission of the Federal Trust Company of Boston, reported, recommending that a copy of a certain

portion of a recent letter written by Federal Reserve Agent Curtiss regarding the Trust Company in question and a copy of the committee's own report be transmitted to Mr. Broderick for comment. On motion the recommendation was adopted.

Mr. Warburg, to whom had been referred an inquiry from Governor Aiken of Boston regarding the purchase of town notes, reported a form of letter authorizing the purchase of such notes under specific conditions. On motion the letter was approved and ordered transmitted.

On motion applications for stock in Federal reserve banks, duly recommended by Mr. Harding, were approved as follows:

DISTRICT No.		Shares
2.		
	Chatham & Phenix Nat'l Bank New York City	3,000
4.		
	First National Bank, Cairnbrook, Pa.	15
8.		
	First National Bank Murry, Ky.	8

On motion applications for the surrender of stock in Federal reserve banks, duly recommended by

Mr. Harding, were approved as follows:

DISTRICT No.		Shares.
2.	Chatham & Phenix Nat'l Bank New York City	1,800
4.	First National Bank Addison, Pa.	6
5.	First National Bank Fairmont, W. Va.	180

The Secretary of the Board called attention to a telegram from Federal Reserve Agent Perrin relating to the work of the transit managers of Federal reserve banks at the meeting in Chicago, and was instructed to write special thanks and appreciation.

An opinion of Counsel relating to the date from which dividends of Federal reserve banks should be reckoned, was read to the Board, and on motion approved. The Secretary was instructed to send it to Mr. Ingle, whose inquiry had led to the rendering of the opinion, calling his attention at the same time to the fact that the fiscal year ends on December 31, and that accounts should be figured up to that date.

Mr. Warburg presented a redraft of a proposed

letter to the German-American Chamber of Commerce. //

The letter was approved and its transmission ordered. //

// Mr. Warburg read to the Board a letter recently sent by himself to Mr. Jay suggesting the transmission of a letter to members of the stock exchange of New York, asking what amount had been paid by them for securities brought to the United States from Europe since the beginning of the war, and also a reply from Mr. Jay generally assenting to the suggestion. The correspondence was noted and approved. //

The Secretary of the Board was directed to investigate the reports of a train robbery said to have occurred in West Virginia, and to ascertain whether any Federal reserve notes had been lost thereby, notifying the insurance company and secret service officials to that effect should he find that such losses had occurred.

// A report relating to the open market purchase of bills of exchange, in the form of a proposed letter to Federal reserve agents, was presented by the majority of a special committee on open market purchases,

and was read to the Board. On motion the proposed report was referred back to the committee with instructions to report to the Board later in the day, subject to call of the chairman.

On motion applications for fiduciary powers, duly recommended by Mr. Harding, were disposed of as follows:

Granted:

German National Bank, Marietta, Ohio.
First National Bank, Portland, Oregon.
Seattle National Bank, Seattle, Wash.
American National Bank, Pendleton, Oregon.
Deposit National Bank, Dubois, Pennsylvania.

Placed on the suspended list:

First National Bank, Eugene, Oregon.
Merchants National Bank, Lafayette, Ind.
First National Bank, Galveston, Texas.

On motion at 12:06 p. m. the Board adjourned, subject to call.

J. Parker Willis
Secretary.

APPROVED:

C. S. Smith
Chairman.