

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:10 a. m., on Thursday, July 20,

PRESENT:

Mr. Hamlin, presiding Mr. Williams

Mr. Delano Mr. Harding

Mr. Allen, Secretary.

The minutes of the meeting of July 18 were read and approved.

A telegram from President Wing of the Batavian National Bank of La Cross, Wisconsin, as to the desire of banks in Wisconsin to be transferred to District No. 7, was referred to the Committee on Operation of the Minneapolis Bank.

A letter from the Federal Reserve Agent at Minneapolis, dated July 12, as to the extension of the use of trade acceptances, was ordered to be referred to Counsel, asking that he prepare a memorandum on the subject of the

Letter.

A letter from the Federal Reserve Agent at Minneapolis, as to the efforts made to sell 3% bonds taken by the Federal Reserve Bank of Minneapolis, was ordered to be circulated.

Four recommendations of Mr. C. L. Herring, Des Moines, Iowa, for election as Class "C" director at the Federal Reserve Bank of Chicago, were referred to the Committee on Operation of that Bank.

A letter from Gibson Arnoldi & Company, on the subject of a public depository as a National institution, was referred to Mr. Harding.

Attention was called to the fact that the Pomerene Bill, permitting country banks to keep one-fourth of their reserves in banks within a radius of 300 miles had been incorporated into the Federal Reserve Act amendments by the

Senate.

Upon favorable report of the Committee on Operation of the Federal Reserve Bank of New York, the Board approved salary increases for 38 employees of the bank from July 1, as stated in a letter of the Secretary of the bank dated July 7, 1916.

Upon recommendation of the Division of Audit and Examination, approved by Mr. Harding and Mr. Williams, the Board voted to accept the State examination of the American Trust and Savings Bank of Birmingham, Alabama.

The Board approved the report of the Committee on Member and State Banks as to applications for fiduciary powers as follows:

COMMITTEE ON MEMBER AND STATE BANKS.

July 19, 1916.

The Standing Committee on Member and State Banks met in the office of Mr. Harding at 5:00 p. m., on Wednesday, July 19th.

PRESENT:

Mr. Harding, Chairman, Mr. Williams.

THE FOLLOWING APPLICATIONS FOR FIDUCIARY POWERS WERE APPROVED:

Executor, Trustee, Administrator and Registrar of Stocks and Bonds:

	Dist.
1. Central National Bank, San Angelo, Texas.	11
2. Du Bois National Bank, Du Bois, Penna.	3
3. Des Moines National Bank, Des Moines, Iowa	7

Trustee, Executor and Administrator:

4. First National Bank, Decatur, Nebraska	10
5. First National Bank, Le Mars, Iowa	7
6. Peoples National Bank, McMinnville, Tenn.	6

THE FOLLOWING APPLICATIONS WERE HELD FOR REPORT OF FURTHER EXAMINATIONS:

1. The National State Bank, Mt. Pleasant, Iowa	7
2. First National Bank, Milbank, South Dakota	9
3. First National Bank, Fordyce, Arkansas	8
4. Seymour National Bank, Seymour, Indiana	8
5. National Bank of Commerce, Amarillo, Texas	11

	Dist.
6. West Branch National Bank, Williamsport, Penna.	3
7. *First National Bank, Springfield, Ohio.	4

*The Committee recommended, however, that this bank be permitted to act as trustee for a bond issue which was to have been made July 1st (see letter from Mr. Wills, dated July 15th attached to application papers), with the understanding that the permission apply only to this particular bond issue, permanent powers being withheld pending the receipt of report of another examination of the bank.

Respectfully submitted,

Acting Secretary.

APPROVED:

Chairman.

The Board also approved the recommendation of the Committee on the application of the Merchants-Laclede National Bank of St. Louis for power to act as Executor and Administrator, and permitted the withdrawal of the application for trustee powers of the First National Bank of Sturgis, Kentucky. Recommendations as to the

two later banks was not contained in the report.

Applications for stock in Federal reserve banks, duly recommended by Mr. Harding as Chairman of the Committee on Member and State Banks, were approved as follows:

DISTRICT No. 5.	Shares.
The National Bank of Hopewell, Va.	30

DISTRICT No. 10.	
First National Bank Lewis, Kansas	29

Applications for the surrender of stock in Federal reserve banks, duly recommended by Mr. Harding as Chairman of the Committee on Member and State Banks, were approved as follows:

DISTRICT No. 1.	Shares.
First National Bank Augusta, Me.	91
Old Boston Nat'l Bank Boston, Mass.	660
Hingham Nat'l Bank Hingham, Mass.	120
First National Bank Hyannis, Mass.	90
Middleborough Nat'l Middleboro, Mass.	60
First National Bank South Weymouth, Mass.	78

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DISTRICT No. 2.	Shares.
First National Bank	Cortland, N. Y. 135

DISTRICT No. 7.	
National Bank of	Flint, Mich. 102
First National Bank	Knox, Ind. 28

DISTRICT No. 8.	
First National Bank	Mena, Arkansas 12

DISTRICT No. 10.	
First National Bank	Blair, Oklahoma 18

An opinion of Counsel, as to endorsements of paper for rediscount by Federal reserve banks on separate perforated slips, was referred back for further consideration.

An opinion of Counsel as to the reserve requirements of the State law of Arkansas, recommending that State legislation changing these requirements be sought, was ordered referred to the Federal Reserve Agent at St. Louis for report.

The Board left with Mr. Delano the

question of releasing for the Bulletin an opinion of Counsel rendered to the Comptroller of the Currency as to the power of stockholders to levy assessments and to vote to liquidate National banks.

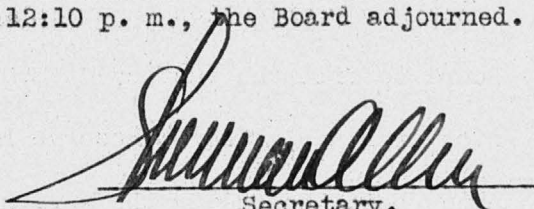
Attention was called to a protest of the First National Bank of Waverly, New York, against the requirement of the Board that member banks provide funds to cover at par all checks received from, or for the account of their Federal reserve banks, and this was ordered to be acknowledged.

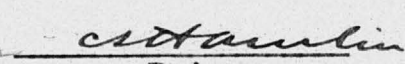
Mr. Williams requested that a certification of eligibles be made from the names of women on the list of those who had taken the messenger examination under the Federal Reserve Board to fill the vacancy at \$900 in the Division of Issue, Federal Reserve Board, said vacancy being caused by the resignation of Miss Barnard. Action upon this request was re-

ferred to the Committee on Staff with power to act.

Governor Hamlin called attention to the receipt from Senator Owen of a bill offered in the Senate by Senator Smith of Maryland, giving the Federal Reserve Board power to change the location of Federal Reserve Cities, and it was voted that when the Board adjourned it should be until 3:00 p. m., this day in order that this matter and the revision of the State Bank Circular might be given consideration by the Board with as many members present as possible. In the event that a meeting was not held at 3:00 p. m., this day the adjournment was made until 3:00 p. m., on Tuesday, July 25, 1907. At 12:10 p. m., the Board adjourned.

APPROVED:


Secretary.


Chairman.