A meeting of the Executive Committee of the Federal Reserve Board was held in the office of Governor Hamlin at 11:30, Tuesday, August 24th,

PRESENT:

Mr. Hamlin, presiding, Mr. Miller
Mr. Warburg Mr. Allen, Assistant Secretary.

Mr. Warburg submitted a draft of the proposed commodity rate regulation. It was voted that this should be approved subject to changes which might suggest themselves to Governor Hamlin and Mr. Miller upon its examination, and that it should then be sent to the other members of the Board for their comment. It was agreed that in case the regulation came before the Board in the absence of any of the three members present they should be regarded as voting in favor of it.

The attention of the Board was called to a letter from Mr. J. Z. Miller, Jr., Federal Reserve Agent, Federal Reserve Bank of Kansas City, Missouri, stating that he would be absent from the 26th or 27th of August until the 20th of September, and that during his absence Deputy Federal Reserve Agent Ramsey would be in charge of the office.
The application of the First National Bank of St. Joseph, Missouri, for authority to accept drafts or bills of exchange under the provisions of Section 13 of the Federal Reserve Act, forwarded by Mr. Miller, Federal Reserve Agent, Kansas City, Missouri, under date of August 10th, having been recommended by Mr. Harding, was approved by the Board.

A letter from Mr. J. H. Tregoe, Secretary-Treasurer, National Association of Credit Men, No. 41 Park Row, New York City, transmitting a resolution of the Salt Lake City Convention of the organization, approving the Federal Reserve Board and the Federal Reserve Act, was noted and ordered to be filed.

Upon the recommendation of Counsel, approved by Mr. Harding and Mr. Warburg, the application of the First National Bank of Princeton, N. J., chartered prior to March 24, 1899, for fiduciary powers, was approved.

Attention was directed to the fact that recommendations of Federal reserve agents, as to the issuing of charters to new national banks are often nullified by reason of the fact that sufficient time is not permitted for the reports of the agents to reach Washington before action is taken in the office of the Comptroller.
of the Currency. This question arose upon the recommenda-
recommendation of Federal Reserve Agent J. Z. Miller, jr.,
Federal Reserve Bank of Kansas City, Mo., request for
which was made on August 14th, Mr. Miller reporting under
date of August 20th against granting the application for
charter, and favorable action having been taken by the
office of the Comptroller of the Currency on August 20th.
Mr. Miller's report reached Washington on August 24th, was
forwarded to the office of the Comptroller four days after
the application had been approved. It was directed that
a letter be prepared calling attention to this condition
and asking that applications be held until the reports
of Federal reserve agents are received.

It was directed that the new conditions in
connection with admitting State banks and trust companies
to the system, adopted by the Board, should be forwarded
to Federal reserve agents and printed in the Bulletin for
September with the statement, however, that the Board is
not opposed to branches.

The following applications, for trustee, execu-
tor, and other powers, approved by Mr. Williams and Mr.
Harding were approved by the Committee:
Central National Bank, Spartanburg, S. C.
First National Bank, Oxford, N. C.
First National Bank, Ellendale, N. D.
First National Bank, Colman, S. D.
Howard National Bank, Kokomo, Ind.
First National Bank, Marion, Ind.
Security National Bank, Sioux Falls, S. D.
Pittsfield National Bank, Pittsfield, Mass.
City National Bank, Bridgeport, Conn.
First National Bank, Gadsden, Ala.
First National Bank, Independence, Iowa.
First National Bank, Marlboro, Mass.
Ashland National Bank, Ashland, Wis.
First National Bank, Fort Worth, Texas.
First National Bank, Webster, S. D.

It was voted that the following applications be held:

National Bank of, Manitowoc, Wis.
Citizens National Bank, Durham, N. C.
Merchants National Bank, Milbank, S. D.
Farmers National Bank, Red Lake Falls, Minn.
Central State National Bank, Memphis, Tenn.
First National Bank, Missoula, Mont.
First National Bank, Owatonna, Minn.
German National Bank, Ripon, Wis.
People's National Bank, Winston Salem, N.C.
First National Bank, Rocky Mount, N. C.
Dothan National Bank, Dothan, Ala.
First National Bank, Oldham, S. C.

It was voted that this application be refused:

First National Bank, Cavalier, N. D.

The applications of the following banks for surrender of stock were approved:

First National Bank, Bedford, Pa.
Aurora National Bank  
Hartford National Bank  
First National Bank

Aurora, Nebr. 60  
Bel Air, Md. 51  
Farmington, N. Mex. 15

The applications of the following banks for surrender and transfer of stock were approved:

First National Bank  
Farmers & Merchants Nat'l.  
Pauls Valley National  
First National Bank

Nara Visa, N. Mex. 16  
Hobart, Okla. 36  
Pauls Valley, Okla 18  
Town of Union, N. J. 75

The applications of the following banks for stock were approved:

Atlas Exchange Nat'l Bank  
Bliss National Bank  
First National Bank  
First National Bank  
First National Bank

Chicago, Ill. 69  
Bliss, N. Y. 8  
Ripley, W. Va. 21  
Ravenswood, W. Va. 11  
Lake Preston, S. D. 21

At 12.00 o'clock the meeting adjourned.

__________________________________
Secretary.

APPROVED:

[Signature]
Chairman.