

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 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, executor, 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.
Exchange National Bank	Fitzgerald, Ga.
Negaunee National Bank	Negaunee, Mich.
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.
National Bank of Commerce	Seattle, Wash.
First National Bank	Independence, Iowa.
First National Bank	Marlboro, Mass.
Ashland National Bank	Ashland, Wis.
First National Bank	Fort Worth, Texas.
Commercial National Bank	Appleton, Wis.
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. C.
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.
Peoples 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.
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The applications of the following banks for surrender of stock were approved:

First National Bank	Bedford, Pa.
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Shares.
30

	Shares.
Aurora National Bank	Aurora, Nebr. 60
Hartford National Bank	Bel Air, Md. 51
First National Bank	Farmington, N.Mex. 15

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

First National Bank	Nara Visa, N. Mex. 16
Farmers & Merchants Nat'l.	Hobart, Okla. 36
Pauls Valley National	Pauls Valley, Okla 18
First National Bank	Town of Union, N.J. 75

The applications of the following banks for stock
were approved:

Atlas Exchange Nat'l Bank	Chicago, Ill. 69
Bliss National Bank	Bliss, N. Y. 8
First National Bank	Ripley, W. Va. 21
First National Bank	Ravenswood, W. Va. 11
First National Bank	Lake Preston, S.D. 21

At 12.00 o'clock the meeting adjourned.

Secretary.

APPROVED:

W. H. Austin
Chairman.