

At a meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Governor, on Friday, July 27, 1917, at 11.00 a.m.,

PRESENT:

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

The application of the International Trust Company, of Denver, Colorado, approved by the Committee on Membership, was presented, on motion approved, and the admission of the Trust Company ordered.

A letter from Federal Reserve Agent Wellborn, under date of July 25, asking that bonds formerly received from bonding companies be cancelled as of date that the new bonds take effect, was presented, and on motion the request ordered granted.

A letter from the Federal Reserve Bank of Atlanta, explaining the system of dividing overhead charges between the parent bank and the New Orleans Branch, was referred back to the Governor of the Board for reply.

A report from the Committee on Branches recommending that the applications of the National City Bank to establish branches in the City of Caracas, Venezuela, with

certain specified sub-branches in that country, and a branch in the City of Lima, Peru, with sub-branches in certain other cities in Peru, was approved, an order to that effect to be entered on the minutes of the Board, subject to the approval of the Board.

A letter from Messrs. Rabenold & Scribner, of New York, with reference to the granting of fiduciary powers to the national banks in that state was referred to the Governor with power to act.

On motion, at 11.40 a.m. the meeting adjourned.

APPROVED:

*H. P. ...*

Secretary.

Chairman.