

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Governor at 11:00 a. m., Thursday, February 7, 1924.

PRESENT: Governor Crissinger  
Mr. Hamlin  
Mr. Eddy, Secretary

Draft of letter addressed to all Federal Reserve Agents on the subject "Increase of Capital by State Member Bank intending to Withdraw".

Approved.

Memorandum dated February 7th from the Secretary advising that the American Acceptance Council is desirous of revising the pamphlet published by it in 1920 on the subject "Federal Reserve Board Regulations Relating to Acceptances", and recommending that the Board assist the American Acceptance Council in this matter and have the Board's Law Office prepare the necessary data to bring the booklet up to date.

Approved.

Letter dated February 4th from the Governor of the Federal Reserve Bank of New York referring to the Board's letter of January 25th (X-3953) on the subject "Currency in transit to and from Federal Reserve Banks", and suggesting that the Board inquire of each Federal Reserve bank as to what policy it wishes to pursue before announcement of such policy is made to member banks.

Referred to Committee on Currency.

Telegram dated February 5th from the Federal Reserve Agent at St. Louis referring to the action taken by the Board on January 30th in approving the application of the Liberty Insurance Bank of Louisville, Kentucky for permission to establish a branch office in the city of Louisville, subject to

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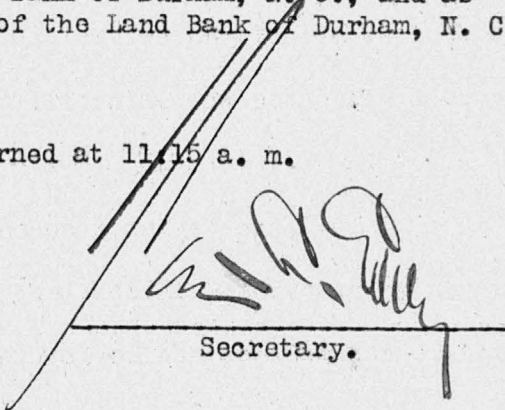
the approval of the directors of the branch Federal Reserve Bank at Louisville, and advising that the Louisville directors have approved the application.

Upon motion, the application of the Liberty Insurance Bank was finally approved.

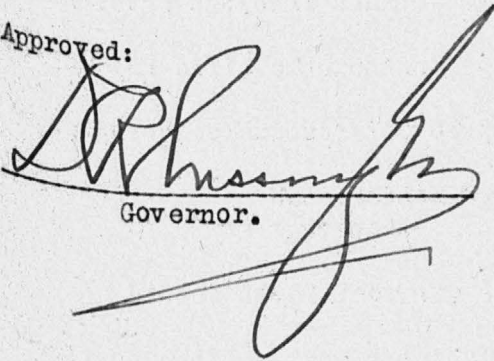
REPORTS OF STANDING COMMITTEES:

- Dated February 5th Recommending changes in stock at Federal Reserve banks, as set forth in the Auxiliary Minute Book of this date.  
Approved.
- Dated February 5th Recommending approval of the application of Mr. John Jackson to serve at the same time as director of the National Bank of America and as director of the William Penn Trust Company, both of Pittsburgh, Pa.  
Approved.
- Dated February 5th Recommending approval of the application of Mr. Southgate Jones to serve at the same time as director and officer of the First National Bank of Durham, N. C., and as director and officer of the Land Bank of Durham, N. C.  
Approved.

The meeting adjourned at 11:15 a. m.

  
Secretary.

Approved:

  
Governor.