

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Governor on Wednesday, July 29, 1925, at 12:00 o'clock.

PRESENT: Governor Crissinger
Mr. Platt
Mr. James
Mr. Eddy, Secretary

Letter dated July 28th from the Secretary of the North Carolina Bankers' Association, quoting a resolution adopted by the Executive Committee of the Association, commending the directors of the Federal Reserve Bank of Richmond for their efforts to secure the establishment of a branch of that bank in the Carolinas.

Noted.

The Secretary then presented a similar resolution adopted by the North Carolina and South Carolina Press Associations in joint session.

Noted.

Memorandum from Counsel dated July 28th with reference to letter dated July 16th from the Deputy Governor of the Federal Reserve Bank of Atlanta inquiring as to the eligibility for rediscount by Federal reserve banks of notes secured by warehouse receipts covering cotton-seed; Counsel submitting draft of a reply stating that the eligibility of notes for rediscount does not depend upon the existence or character of collateral security but upon the purpose for which the notes are drawn or the purpose for which their proceeds are used, but stating that a banker's acceptance based upon the storage of cotton-seed or a bill of exchange payable at sight and drawn to finance the domestic shipment of cotton-seed, if otherwise

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eligible under the Federal Reserve Act and the Board's Regulations, may be rediscounted at a Federal reserve bank, provided that the cotton-seed upon which the instrument is based is stored under proper conditions.

Referred to the Law Committee.

Report of Committee on Examinations on letter dated July 27th from the Executive Committee of the Federal Reserve Bank of Atlanta, transmitting and recommending approval of an application of the Citizens and Southern Bank of Savannah, Georgia, to establish a branch at Athens, Georgia; the Board's Committee also recommending approval.

Approved.

Draft of letter to the Federal Reserve Agent at Philadelphia, commenting upon charts and other material prepared for inclusion in the exhibit to be made at the Fall convention of the American Bankers' Association at Atlantic City.

Referred to the Committee on Research and Statistics.

Memorandum from Counsel with regard to the application of the Paintsville National Bank of Paintsville, Kentucky, for permission to exercise general fiduciary powers; Counsel submitting draft of a letter to the bank requesting a statement as to the manner in which it proposes to exercise the fiduciary powers which may be granted it by the Board, with particular reference to the investment of trust funds and the accounting for income derived therefrom and also with regard to the segregation of assets held in a fiduciary capacity.

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Upon motion, the proposed letter was approved.

Memorandum from Counsel submitting and recommending approval of an application made by the Minneapolis Trust Company, Minneapolis, Minnesota, in form previously prescribed by the Board, for the cancellation of 414 shares of stock in the Federal Reserve Bank of Minneapolis allotted to the Wells-Dickey Trust Company of Minneapolis, which was consolidated with the Minneapolis Trust Company.

Upon motion, the cancellation of stock of the Wells-Dickey Trust Company was approved.

Letter dated July 18th from the Federal Reserve Agent at Chicago transmitting an application of the First National Bank of Chicago for permission to accept drafts, drawn by banks and bankers in England, Holland, Sweden and Switzerland, for the purpose of creating dollar exchange.

The Secretary reviewed briefly previous action of the Board in determining that the usages of trade of the countries in question do not require dollar exchange, and upon motion by Mr. James, it was voted to disapprove the application.

REPORTS OF STANDING COMMITTEES:

- Dated, July 29th, 29th, Recommending action on applications for fiduciary powers, as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated, July 29th, Recommending action on application for admission of state bank, subject to the conditions stated in the individual reports attached to the application, as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated, July 29th, Recommending approval of the application of Mr. Robert McK. Jones to serve at the same time as director of the First National Bank, the Insurance Bank and the Industrial Savings Trust Company, all of St. Louis, Missouri.
Approved.

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REPORTS OF STANDING COMMITTEES: (Cont'd).

- Dated, July 29th Recommending approval of the application of Mr. W. C. D'Arcy to serve at the same time as director of the State National Bank and the Insurance Bank, both of St. Louis, Missouri.
Approved.
- Dated, July 17th Recommending approval of the application of Mr. John A. Ewing for permission to serve at the same time as director of the Carbonate American National Bank, Leadville, Colo., as director of the First National Bank, Denver, Colo., and as director of the International Trust Company, Denver, Colo.
Approved.
- Dated, July 27th Recommending approval of the application of Mr. J. G. Byan to serve at the same time as Vice President of the First National Bank, Minneapolis and as director of the Minnehaha State Bank, Mimeoapolis, Minn.
Approved.
- Dated, July 28th Recommending approval of the application of Mr. Edwin S. Radley to serve at the same time as director of the Broad Street National Bank and as director of the Oak Lane Trust Company, both of Philadelphia, Pa.
Approved.
- Dated, July 28th Recommending approval of the application of Mr. Henry P. Mueller to serve at the same time as director of the Southwest Bank of St. Louis and as President and director of the Cherokee National Bank, St. Louis.
Approved.
- Dated, July 28th Recommending approval of the application of Mr. John C. Decker to serve at the same time as director of the Broad Street National Bank and as director of the Oak Lane Trust Co., both of Philadelphia, Pa.
Approved.
- Dated, July 28th Recommending approval of the application of Mr. Thomas May Pierce, Jr., to serve at the same time as director of the Broad Street National Bank and as director of the Oak Lane Trust Company, both of Philadelphia, Pa.
Approved.
- Dated, July 28th Recommending approval of the application of Mr. Joseph Steppacher to serve at the same time as director of the Broad Street National Bank and as director of the Oak Lane Trust Co., both of Philadelphia, Pa.
Approved.
- Dated, July 28th Recommending approval of the application of Mr. Joseph T. Taylor to serve at the same time as director of the Broad Street National Bank, and as director of the Oak Lane Trust Co., both of Philadelphia, Pa.
Approved.

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REPORTS OF STANDING COMMITTEES: (Cont'd)

Dated, July 28th, Recommending approval of the application of Mr. Basil S. Walsh to serve at the same time as director of the Broad Street National Bank and as director of the Oak Lane Trust Company, both of Philadelphia, Pa.

Approved.

Dated, July 28th, Recommending approval of the application of Mr. Harry S. Higbee to serve at the same time as director of the Broad Street National Bank and as director of the Oak Lane Trust Company, both of Philadelphia, Pa.

Approved.

Dated, July 28th, Recommending approval of the application of Mr. L. A. Lewis to serve at the same time as director and President of the Broad Street National Bank and as director & President of Oak Lane Trust Company, both of Philadelphia, Pa.

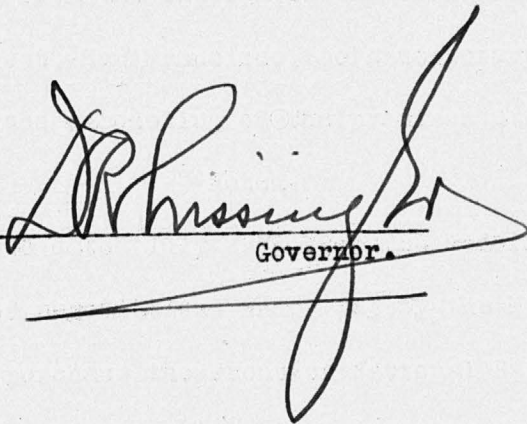
Approved.

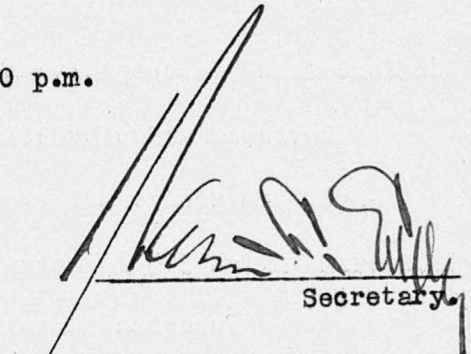
Dated, July 28th, Recommending approval of the application of Mr. I. O. Hasbrouck to serve at the same time as officer and director of the Central State Bank, Des Moines, Iowa and as director of the Ames National Bank, Ames, Iowa.

Approved.

The meeting adjourned at 12:30 p.m.

Approved:


Governor.


Secretary.