

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, July 23, 1931, at 10:40 a. m.

PRESENT: Mr. James, Presiding,
Mr. Hamlin,
Mr. Miller,
Mr. Magee,
Mr. McClelland, Assistant Secretary.

The Committee considered an application filed by the Central Trust Company of Chicago on behalf of the "Central Republic Bank and Trust Company," to be formed on July 25th through the consolidation of the assets of the National Bank of the Republic, the Chicago Trust Company, and the Central Trust Company, all of Chicago, for membership in the Federal Reserve System and for 14,400 shares of stock in the Federal Reserve Bank of Chicago. Mr. Drinnen, the Board's Examiner in Charge was also present and advised the Committee of the information which has been received from the Federal Reserve Bank of Chicago with regard to the approximate condition of the consolidated bank on the date it will be authorized to commence business. Several details of the consolidation not being clear from the information at hand, Mr. Drinnen was requested to communicate further with the Chicago Bank, or if necessary, to leave for Chicago today in order that the Committee might be in possession of all available information before acting on the application not later than Saturday morning, July 25th.

Mr. Miller stated that he is leaving for New York at noon, but that on the basis of the information before the Board he is in favor of approving the application for membership on behalf of the Central Republic Bank and Trust Company. He also stated that he understood from a conversation with Governor Meyer last night before he left the city that the Governor is in favor of approving the application.

Mr. Miller then left the meeting.

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The Assistant Secretary presented the following matters which were considered and acted upon by the Committee as set out below:

Memorandum dated July 20th from the Director of the Division of Research and Statistics, recommending approval of a leave of absence without pay from July 23rd to August 23rd, inclusive, for Mrs. Joyce W. Moss, a clerk in that division.

Recommendation approved.

Report of Committee on Salaries and Expenditures on list submitted by the Federal Reserve Bank of San Francisco of employees of that bank and branches who were granted leaves of absence with pay on account of illness during the month of June, where the total of such absences since January 1, 1931 has exceeded thirty days; the Board's Committee recommending approval of the salary payments involved.

Approved.

Report of Committee on Salaries and Expenditures on letter dated July 18th from the Secretary of the Federal Reserve Bank of Kansas City, advising that because of the continued illness of Mr. Paul Larkam, an employee of the bank, the Executive Committee has voted to grant him a leave of absence until September 30th with full pay during July and half pay during the months of August and September.

Upon recommendation of the Board's Committee, it was voted to approve the salary payments involved in the action taken by the Executive Committee of the Kansas City Bank.

Report of Committee on Salaries and Expenditures on letter dated July 15th from the Deputy Governor of the Federal Reserve Bank of St. Louis, requesting approval of certain changes in the bank's personnel classification plan;

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the Board's Committee recommending approval.

Approved.

Telegram dated July 22nd from the Federal Reserve Agent at Minneapolis advising of receipt of an application from the State Savings Bank of Escanaba, Michigan, for membership in the Federal Reserve System and inquiring whether, if favorably recommended by the Committee of the Board of Directors of the Federal Reserve Bank, the Board would consider the application on the basis of an examination of the applicant bank made by State examiners on June 15th which indicates that the bank is in very good condition; the Agent stating that because of present conditions and unrest it is not believed desirable to make another examination of the bank at this time.

Upon motion, it was voted to advise the Federal Reserve Agent that the Board will consider the application on the basis of the examination made on June 15th, but that before the application is forwarded to the Board arrangements should be made to take care of any known losses or depreciation.

Letter dated July 16th from the Federal Reserve Agent at San Francisco, inquiring whether, in view of the fact that it is planned to reduce the directorates of the Bank of America National Trust and Savings Association of San Francisco and the Bank of America of Los Angeles from 102 to 30 directors, it will be satisfactory to delay obtaining, until after the boards of directors are reorganized, the applications for permission to serve these two banks which were previously requested by the Board.

After some discussion, upon motion, it was voted to interpose no objection to the procedure suggested by the Federal Reserve Agent.

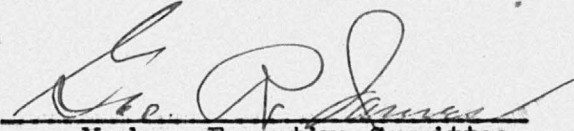
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REPORTS OF STANDING COMMITTEES:

- Dated, July 22nd Recommending a change in stock at a Federal Reserve Bank, as set forth in the Auxiliary Minute Book of this date.
Recommendation approved.
- Dated, July 22nd Recommending action on application for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
Recommendation approved.
- Dated, July 23rd Recommending approval of the application of Mr. Ralph B. Lloyd, for permission to serve at the same time as a director of the United States National Bank, Portland, Oregon, as a director of the Union State Bank, Portland, Oregon, and as a director of the Security-First National Bank, Los Angeles, California.
Approved.
- Dated, July 23rd Recommending approval of the application of Mr. Edward Elliott, for permission to serve at the same time as an officer of the Security-First National Bank, Los Angeles, California, and as a director and officer of the First National Bank, El Segundo, California.
Approved.
- Dated, July 23rd Recommending approval of the application of Mr. Edward S. Murray, for permission to serve at the same time as a director of the Merion Title and Trust Company of Ardmore, Ardmore, Pennsylvania, and as a director and officer of the Bryn Mawr National Bank, Bryn Mawr, Pennsylvania.
Approved.

The meeting adjourned at 11:30 a. m.


Assistant Secretary.

Approved: 
Member, Executive Committee.

(Executive
Committee)

AUXILIARY MINUTES
(July 23, 1931)

Report of Standing Committee dated July 22nd, recommending a change in stock at a Federal Reserve Bank, approved as follows:

<u>Application for ADDITIONAL Stock:</u>	<u>Shares</u>	
<u>District No. 12.</u>		
Walker Bank & Trust Co., Salt Lake City, Utah.	15	15

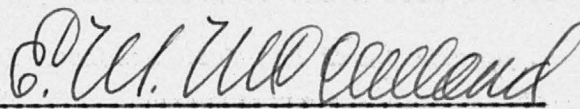
Report of Standing Committee dated July 22nd, recommending action on an application for fiduciary powers by the following bank:

APPROVED:

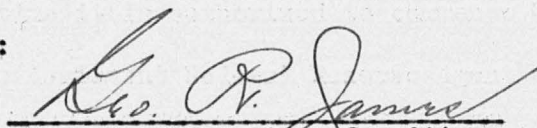
DISTRICT NO. 11.

TEXAS:

The First National Bank of Corsicana.
(Confirmatory. Cons. of The First National
Bank and the Corsicana National Bank.)


Assistant Secretary.

Approved:


Member, Executive Committee.