

R E S O L U T I O N N O . 7

WHEREAS, the District presently has no depository and it will be necessary immediately to have a depository for funds coming into the possession of the District;

NOW, THEREFORE, BE IT RESOLVED, that the First National Bank in St. Louis be, and the same hereby is, selected as depository for the deposit of all funds for the District and any subdistrict; and

BE IT FURTHER RESOLVED, that, as a condition precedent to the deposit of the funds of the District in said Bank, said Bank shall deposit with the Federal Reserve Bank of St. Louis securities of the kind and character as provided in Section 30.270 of the Revised Statutes of Missouri, 1949, equal in market value to the sum of \$50,000, and that upon increase of the deposits of the District with said Bank in excess of \$50,000, said Bank will make further deposits of securities of like kind and character with the Federal Reserve Bank equal in market value to the amount by which deposits are increased over and above \$50,000.

BE IT FURTHER RESOLVED, that the First National Bank in St. Louis may, at any time, withdraw any of the securities so deposited upon depositing other securities of the kind and character specified in said Section 30.270 having a market value equal to or in excess of the market value of the securities withdrawn. Such withdrawal and substitution may be made by any authorized officer of the First National Bank in St. Louis, and Harry F. Thomson, Executive Director of the District; Loretta

McKenna, Secretary-Treasurer of the District or Victor A. Ellman, Director of Finance of the District, such consent to withdraw and substitution to be evidenced by such form of authorization as may be required by such Federal Reserve Bank of St. Louis.

BE IT FURTHER RESOLVED that the Secretary-Treasurer, Loretta McKenna, be and she is hereby authorized to sign all checks drawn on said deposit in the First National Bank in St. Louis.

The above Resolution was adopted July 1, 1954.