

Upon call of the Governor, a special meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, August 1, 1924, at 12:00 o'clock.

- PRESENT: Governor Crissinger
- Mr. Miller
- Mr. James
- Mr. Cunningham
- Mr. Eddy, Secretary.

The minutes of the meeting of the Federal Reserve Board held on July 30th were read and approved.

Telegram dated July 31st from the Assistant Federal Reserve Agent at San Francisco, advising that the Home Bank of Porterville, California, has filed application for permission to merge with the First National Bank of Terrabella for the purpose of establishing a branch in the premises of the latter.

Noted.

The Governor then presented a telegram dated July 30th from the Federal Reserve Agent at San Francisco requesting to be advised of the status of the application of the American Bank of San Francisco to take over the Bank of San Leandro, the Board's approval of which was suspended on June 5th, together with telegraphic reply advising that no action has been taken by the Board subsequent to that on June 5th, and therefore all action on the application stands suspended.

After discussion, Mr. Miller moved that the suspension of the Board's approval of the application of the American Bank of San Francisco to take over the Bank of San Leandro be lifted, and that the American Bank be advised that the Board approves of its plan to take over the San Leandro Bank and operate it as a branch.

Mr. James moved as a substitute for Mr. Miller's motion that the Board revoke the permission granted the American Bank of San Francisco to take over the Bank of San Leandro and operate it as a branch.

Mr. James' substitute motion being put by the chair was carried, Mr. Miller voting "no".

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Report of Committee on Examinations on letter dated July 28th from the Federal Reserve Agent at Cleveland, transmitting and recommending approval of the application of the Union Trust Company of Cincinnati to operate as a branch the Winton Savings Bank, which has recently been purchased by the Trust Company; the Board's Committee also recommending approval.

Approved.

Report of Executive Committee on letter dated July 22nd from the Governor of the Federal Reserve Bank of Minneapolis with further reference to the continued employment of Mr. G. E. Whiteman, field agent of the bank, who faces indictment in connection with certain irregularities in the Citizens National Bank of Laurel, Montana, with which he was formerly connected; the Executive Committee recommending that Governor Young's letter be noted and that action be held up until the Grand Jury acts in the matter.

Mr. James moved that no action be taken by the Board pending legal determination in the case.

Carried.

Memorandum dated July 31st, from Counsel submitting, in accordance with action taken by the Board at the meeting on July 29th, draft of a letter to all Federal reserve banks containing a ruling, effective August 15, 1924, on the subject "Federal Reserve Bank Holidays".

After discussion, the proposed letter was approved as amended.

Telegram dated July 22nd from the Governor of the Federal Reserve Bank of San Francisco inquiring as to the correctness of his impression that Federal reserve banks should not extend to member banks telegraph services in facilitating transfers over commercial wires, if any exchange charge for such

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messages has been imposed by the member bank concerned upon its customers; together with telegrams exchanged with the Governor of the Federal Reserve Bank of Chicago and the Chairman of the Federal Reserve Bank of Cleveland on the same subject.

After discussion, Mr. James moved that the Federal Reserve banks should not handle telegraphic transfers for member banks over commercial wires where the member banks charge their customers a fee in excess of the actual cost of the telegrams, the date on which this practice is to become effective to be fixed by the Governor.

Carried.

The Governor then presented a telegram dated July 31st from the Chairman of the Federal Reserve Bank of Atlanta with regard to the action of the Pascagoula National Bank of Mosspoint, Mississippi, in deducting exchange from a remittance to the Federal reserve bank in payment of checks sent to it, and in forwarding to the New Orleans branch, with the request for immediate credit, items payable outside of the Sixth Federal Reserve District.

After discussion, it was voted to request Counsel to prepare a telegraphic reply to the above telegram, to be submitted to the Board at a special meeting at 3 o'clock this afternoon.

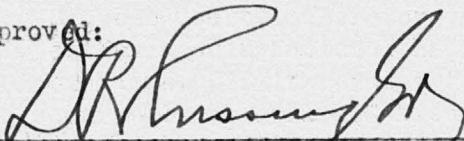
REPORTS OF STANDING COMMITTEES:

Dated July 31st Recommending changes in stock at Federal Reserve Banks, Aug. 1st as set forth in the Auxiliary Minute Book of this date.

Approved.

The meeting adjourned at 1:20 p.m.

Approved:



Governor.



Secretary.