

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, August 7, 1924 at 10:20 a.m.

PRESENT: Governor Crissinger
Mr. Platt
Mr. Noell, Assistant Secretary.
PRESENT ALSO: Mr. Miller

Letter dated August 5th from the Acting Comptroller of the Currency, recommending approval of a salary of \$3,000 per annum for National Bank Examiner Roger W. Hill, to be assigned to the Second Federal Reserve District.

Approved.

Letter dated August 5th from the Acting Comptroller of the Currency, recommending approval of a salary of \$3,000 per annum for National Bank Examiner Wm. F. Hofmayer, to be assigned to the Second Federal Reserve District.

Approved.

Letter dated August 5th from the Acting Comptroller of the Currency, recommending approval of an increase from \$3,600 to \$3,900 per annum for National Bank Examiner Charles R. Mertens.

Approved.

Report of Committee on Examinations on letter dated July 28th from the Federal Reserve Agent at San Francisco, recommending approval of the applications of the Pacific Southwest Trust and Savings Bank for permission to transfer the location of the branch approved for establishment at Hollywood Boulevard and Vermont Avenue, Los Angeles, to 5906 Hollywood Boulevard; that approved for establishment at Moneta and Vernon Avenues, Los Angeles, to 4701-03 Moneta Avenue; and that approved for establishment at Vernon and Vermont Avenues, Los Angeles, to a temporary location at 985 West Vernon Avenue, pending erection of a permanent building at Vernon

8/7/24

-2-

and Vermont Avenues; the Board's Committee recommending approval.

Approved.

Report of Committee on Examinations on letter dated July 29th from the Assistant Federal Reserve Agent at San Francisco, transmitting and recommending approval of the applications of the Mercantile Trust Company of San Francisco, for permission to enter into negotiations for the purchase of the Bank of Mill Valley, Mill Valley, California, and the Fairfax Bank, Fairfax, California, with a view of converting them into branches; the Board's Committee recommending approval.

Approved.

Letter dated August 1st from the Federal Reserve Agent at San Francisco with regard to the application of the Home Bank of Porterville for permission to take over the First National Bank of Terra Bella and establish a branch in its premises; the Federal Reserve Agent stating that it seems advisable to make another examination of the Home Bank before presenting the application to the San Francisco directors for consideration and recommendation.

Noted.

Letter dated August 1st from the Chairman of the Federal Reserve Bank of Philadelphia, requesting approval of an extension of thirty days from August 17th, in the leave of absence with pay granted Governor Norris.

Approved.

Letter dated August 4th from the Deputy Governor of the Federal Reserve Bank of New York enclosing correspondence with the Bankovni urad

8/7/24

Ministerstva Financi of Prague, with regard to an advance by the Federal reserve bank on the security of gold deposited with the Banque Nationale de Belgique of Brussels; the suggestion being made that the Board might desire to acquaint the Department of State with the facts in connection with the transaction.

Upon motion, it was voted to approve the suggestion that the Department of State be advised of the transaction.

Letter dated August 4th from the Chairman of the Federal Reserve Bank of Atlanta, enclosing copy of letter addressed to the Citizens National Bank of Montezuma, Georgia, with regard to the collection relations of that bank with Georgia State Bank of Montezuma.

Noted.

At this point, Mr. Wyatt, the Board's General Counsel entered the meeting and reported verbally to the Committee on his recent visit with Mr. M. B. Angell to Atlanta, in connection with the action of the Pascagoula National Bank of Mosspoint, Mississippi, in deducting exchange from a remittance draft sent the Federal Reserve Bank of Atlanta. Mr. Wyatt stated that the Federal Reserve Bank of Atlanta had followed the Board's instructions in the matter, that the Pascagoula Bank had refunded the exchange deducted from its remittance, that it would continue to remit at par, claiming to do so under duress, and that in his opinion the Federal Reserve System was in a satisfactory position for a friendly law suit to test the par clearance system, which he understood would be

8/7/24

-4-

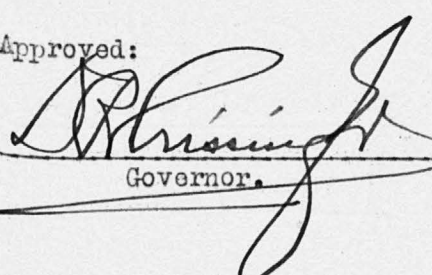
filed in the Federal District Court at Atlanta the latter part of this week or early next week.

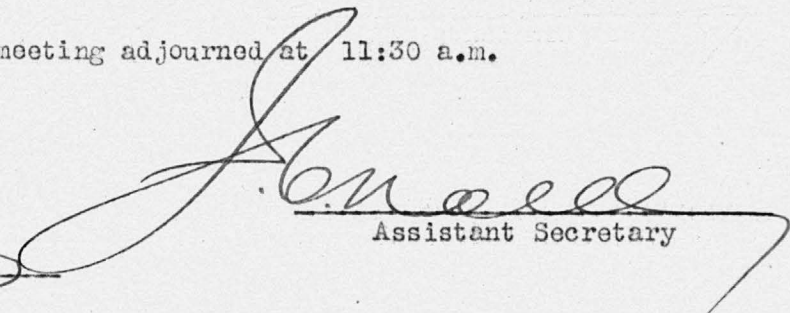
REPORTS OF STANDING COMMITTEES:

- Dated August 2-7 Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated August 7th Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated August 7th Recommending action on application for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
Held.
- Dated August 7th 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 26th Recommending approval of the application of Mr. C. M. Wasson to serve at the same time as director of the First National Bank of Harrisburg, Ill., and as director of the American National Bank of Vincennes, Ind.
Approved.
- Dated July 29th Recommending approval of the application of Mr. S. L. Gabel to serve at the same time as director of the Bridgeport National Bank of Bridgeport, Pa. and as director of the Norristown Penn Trust Co. of Norristown, Pa.
Approved.
- Dated August 4th Recommending approval of the application of Mr. J. G. Wilkinson to serve at the same time as officer and director of the First National Bank of Hamlin, Texas, the City National Bank of Sweetwater, Texas, and the Continental National Bank of Fort Worth, Texas.
Approved.

The meeting adjourned at 11:30 a.m.

Approved:


Governor.


Assistant Secretary