

Upon call of the Governor a meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Governor on Wednesday, September 10, 1924, at 10:30 a.m.

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

Letter dated September 4th from the Federal Reserve Agent at Atlanta, inquiring whether the New Orleans Bank and Trust Company, which was previously authorized to accept up to 100 percent of its capital and surplus and which has increased its capital and surplus from \$500,000 to \$1,000,000, will have to file a new application for permission to accept up to 100% of that amount.

Upon motion, it was voted to be the sense of the Committee that no new application is necessary but that the matter be referred to Counsel for his opinion.

Memorandum dated September 9th from the Division of Examination, calling attention to letter dated September 5th from the Federal Reserve Agent at Chicago, with regard to a reduction of \$15,000 in the capital stock of the Polo State Bank, Polo, Illinois, together with a corresponding increase in surplus.

Noted.

Letter dated September 5th from the Chairman of the Federal Reserve Bank of Chicago, inquiring whether the Board would have any objection to the bank's displaying an exhibit at the Illinois Products Exposition, to be held in Chicago October 9th - 18th; use to be made principally of material prepared for an exhibit during the American Bankers Association Convention in Chicago the latter part of September.

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Upon motion, it was voted to interpose no objection.

Letter dated September 6th from the Governor of the Federal Reserve Bank of Kansas City, advising that before plans for the buildings to house the branches at Omaha and Denver are submitted to the Board, bids coming within the \$250,000 limit will be secured, and inquiring whether the Board has any objection to this procedure.

Upon motion, it was voted to interpose no objection and that the Committee on Branches should consider the advisability of having Mr. A. B. Trowbridge or some other Consulting Architect review the plans when submitted.

The Governor then presented a letter addressed to the President under date of September 6th by Albert N. Tumlin, President of the Bank of Cave Spring, Ga., with regard to a hearing before the Federal Reserve Bank of Atlanta on the subject of a ruling of the Federal Reserve Board to which he is opposed.

Upon motion, it was voted to refer this letter to the Federal Reserve Bank of Atlanta for information as to the question involved.

Letter dated September 9th from the Governor of the Federal Reserve Bank of New York, outlining certain changes in the personnel of the bank, resulting in a net salary reduction of \$19,900 per annum.

Noted, and referred to the Committee on Salaries, Expenditures and Efficiency for its information.

Letter dated September 8th from Mr. C. A. Hinsch, President of the Fifth-Third National Bank of Cincinnati, requesting that the Federal Reserve Board endorse the so-called McFadden bill with the Hull amendment.

Ordered circulated.

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REPORTS OF STANDING COMMITTEES:

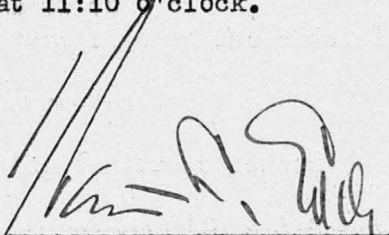
Dated, September 8th, 10th, Recommending changes in stock at Federal Reserve banks, as set forth in the Auxiliary Minute Book of this date.

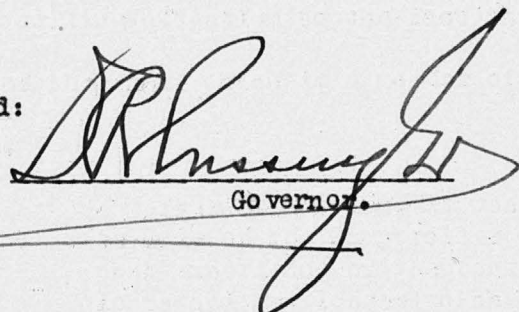
Approved.

Dated, September 10th, 10th, 10th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.

Approved.

The meeting adjourned at 11:10 o'clock.


Secretary.

Approved: 
Governor.