

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, September 18, 1924, at 11:15 a.m.

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

The minutes of the meeting of the Federal Reserve Board held on September 15th, were read and approved.

Report of Law Committee on letter dated August 29th from the Chairman of the Federal Reserve Bank of Kansas City, submitting amendments to the by-laws of that bank relating to the duties of the Secretary, Cashier and Governor; the Law Committee submitting draft of a reply suggesting a change in that amendment which provides that the Governor shall have authority to execute on behalf of the bank any and all contracts, etc., so as to specify "any and all contracts properly authorized by the bank".

Upon motion, the letter submitted by the Law Committee was approved.

Letter dated September 15th from the Assistant Attorney General advising that the Shoshoni State Bank of Shoshoni, Wyoming, has discontinued the use of the words "Federal Reserve" on printed matter distributed by it.

Noted.

Letter dated September 10th from the President of the First National Bank of Wetonka, South Dakota, with regard to the Federal Reserve Par Clearance System.

Ordered circulated.

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Memorandum dated September 18th from the Chief Examiner, submitting and recommending acceptance of the resignation of Mr. A. J. Kooman, Assistant Examiner, and requesting authority to appoint a successor at a salary not in excess of that paid Mr. Kooman, namely, \$4200 per annum.

Upon motion, the resignation of Mr. Kooman was accepted and authority was granted for the employment of a successor.

Letter dated September 12th from the Governor of the Federal Reserve Bank of Minneapolis, requesting approval of a salary of \$1800 per annum for Miss L. C. Vierling, secretary to Mr. Mitchell.

Approved.

Letter dated September 15th from the Federal Reserve Agent at Dallas, transmitting and recommending approval of the application of the State National Bank of Corpus Christi, Texas, for permission to accept drafts and bills of exchange up to 100% of its capital and surplus.

Approved.

Letter dated September 16th from the Assistant Federal Reserve Agent at Cleveland, inquiring whether the Board would have any objection to examinations by certified or public accountants, in lieu of examinations by a director's committee, of banks which have been granted fiduciary powers upon the condition that an examining committee function actively and regularly.

Upon motion, it was voted that the Board would offer no objection if the examination is

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made under the supervision of the Examining Committee and if the Comptroller of the Currency does not object to similar examination of other departments of the banks.

Letter dated September 13th from the Chairman of the Federal Reserve Bank of Atlanta, advising of the action of the directors of that bank in voting to authorize the directors of the Birmingham branch to select architects to prepare preliminary sketches and plans for the branch building at Birmingham.

Mr. Hamlin moved that the Board interpose no objection to the Atlanta directors proceeding with the preparation of plans for a branch building at Birmingham.

Mr. Hamlin's motion being put by the chair was carried the members voting as follows:

Mr. Platt, "aye"  
Mr. Hamlin, "aye"  
Mr. James, "aye"  
Governor Crissinger, "no"  
Mr. Cunningham, "no"

Draft of reply, prepared by Counsel, to letter dated September 4th from the Federal Reserve Agent at Atlanta, advising that the New Orleans Bank and Trust Company of New Orleans, La., which has received permission to accept up to 100% of its capital and surplus, need not file a new application by reason of a recent increase in capital and surplus from \$500,000 to \$1,000,000.

Approved.

Letter dated September 16th from Mr. A. B. Trowbridge, advising that he will be willing to act as consulting architect for the Board in individual building projects for a fee of one percent of the cost of the buildings and that in the case of the Omaha and Denver branches, on which he has done some

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work, he will assume that one half of his fee has been paid and continue in these projects for a fee of \$2,500 for both.

Upon motion, the Board voted to approve a fee at the above rate for Mr. Trowbridge for his services in connection with the Omaha and Denver buildings, as well as the suggested basis for future fees.

Memorandum dated September 16th signed by Messrs. James and Herson, recommending, as result of conferences had during their recent visit to San Francisco, that the Board reconsider action previously taken and grant permission to the American Bank of San Francisco to take over the Bank of San Leandro and the First National Bank of San Leandro and to establish branches in their premises.

Mr. Hamlin moved that the Board reconsider its previous action in revoking permission granted the American Bank of San Francisco to take over the Bank of San Leandro and its Elmhurst branch and in disapproving the application to take over the First National Bank of San Leandro.

Mr. Hamlin's motion being put by the chair was carried, the members voting as follows:

Mr. Platt, "aye"  
 Mr. Hamlin, "aye"  
 Mr. James, "aye"  
 Governor Crissinger, "no"  
 Mr. Cunningham, "no"

Mr. Hamlin then moved that the Board grant permission to the American Bank of San Francisco to take over the Bank of San Leandro with its branch, and the First National Bank of San Leandro and to establish branches in San Leandro and Elmhurst.

Mr. Hamlin's motion being put by the chair was carried, the members voting as follows:

Mr. Platt, "aye"  
 Mr. Hamlin, "aye"  
 Mr. James, "aye"  
 Governor Crissinger, "no"  
 Mr. Cunningham, "no"

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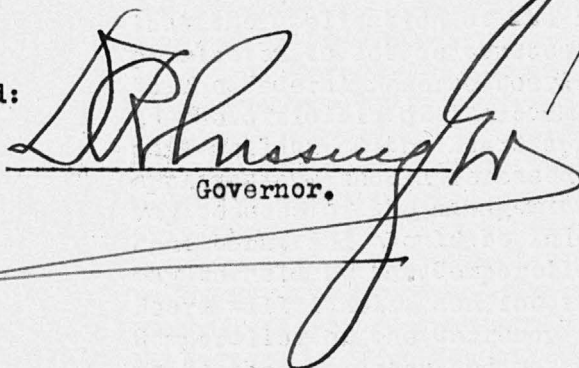
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REPORTS OF STANDING COMMITTEES:

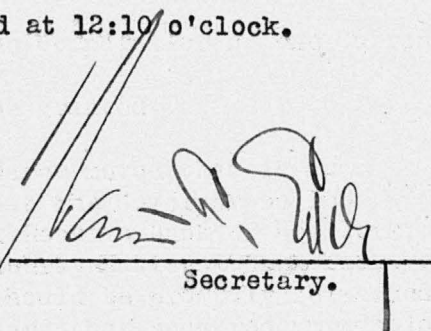
- Dated, September 16th, 17th, Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.  
Approved.
- Dated, September 18th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.  
Approved.
- Dated, September 18th, Recommending action on applications for admission of state banks, 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, September 18th, Recommending approval of the application of Mr. W. M. Priddy to serve at the same time as Vice-President and director of the Security National Bank of Wichita Falls, Texas and as director of the Continental National Bank of Ft. Worth, Texas.  
Approved.

The meeting adjourned at 12:10 o'clock.

Approved:



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Governor.



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Secretary.