A meeting of the Federal Reserve Board was held in the office of the Governor on Tuesday, October 7, 1924, at 11:00 o'clock.

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

The minutes of the meeting of the Federal Reserve Board held on October 2nd were read and approved.

The Governor then presented the application of the Liberty National Bank in New York, New York City, for permission to act as trustee, together with a letter dated September 29th from the Deputy Governor of the Federal Reserve Bank of New York advising that the directors and officers of that bank are of the opinion that the application should be denied and so recommend.

In this connection, the Governor stated that Mr. Robert W. Daniel, Vice President of the Liberty National Bank had called on him this morning and presented a letter requesting the privilege of appearing before the Board for the purpose of answering questions and stating briefly their reasons for believing their bank is qualified to perform the powers applied for.

Mr. Daniel was invited into the meeting, made a statement and answered questions of the members of the Board regarding the condition and management of the Liberty National Bank. Mr. Daniel then left the meeting.

Mr. Hamlin moved that the application of the Liberty National Bank in New York for permission to act as trustee be rejected.
Unanimously carried.
Memorandum dated September 26th from the Committee on District #6 recommending adoption by the Board of the following resolution:

"BE IT RESOLVED, that the Board authorize the Atlanta District Committee to tender Mr. Oscar Newton of Jackson, Mississippi, the position of Class "C" Director of the Federal Reserve Bank of Atlanta, with the understanding that he will be appointed Chairman and Federal Reserve Agent for the Atlanta bank on January 1, 1925."

Upon motion, the resolution recommended by the Committee was unanimously adopted.

At this point, Mr. Dawes left the meeting.

Memorandum dated October 6th from the Director of the Division of Research and Statistics, recommending that the appointment of Mr. Hans A. Widemann, Research Assistant, which expires on October 7th, be extended until November 30th, at his present salary of $250 per month.

Approved.

Letter dated October 3rd from the Deputy Governor of the Federal Reserve Bank of New York, advising Mr. Shepard A. Morgan has returned to the bank after a leave of absence of one year, which terminated on September 30th, and has resumed his duties as Assistant Federal Reserve Agent.

Noted.

Letter dated October 4th from the Secretary of the Open Market Investment Committee for the Federal Reserve System, enclosing schedule showing revised ratio of participation by Federal Reserve banks during October in system purchases of government securities and bankers acceptances.

Ordered circulated.

The Secretary then read a memorandum addressed to him by the Chief
of the Division of Bank Operations and concurred in by him, recommending
that in the Board's Weekly Statement showing the condition of Federal
Reserve banks the recent purchases of sterling bills made by the Federal
Reserve Bank of New York through the Bank of England be combined with
all other bills bought in the open market and that a statement in regard
to such purchases be made in the analysis accompanying the Weekly Statement;
that the sterling bills recently purchased from the International Acceptance
Bank of New York, which are exchange secured and bear the endorsement of
the International Acceptance Bank, be included in bills bought in the open
market without any explanation and that any loans which the Federal Reserve
Bank of New York may make to the Bankovní urad Ministerstva Financi of
Prague on the security of gold deposited with the National Bank of Belgium
be shown separately against the caption "Foreign Loans on Gold" and that
the brief statement regarding such loans be made in the analysis accompany-
ing the statement.

Upon motion, the recommendations above noted
were approved.

Letter dated September 30th from the Chairman of the Federal Reserve
Bank of Minneapolis, inquiring whether an expenditure of approximately
$2500 for printing booklets descriptive of the new building of the bank
would be approved by the Board, and stating that it occurs to him such
an expenditure is entirely unnecessary and unless other Federal Reserve
banks have established the custom that there is no reason why the Minneapolis
bank should incur the expense.
Mr. Junes moved that the Board signify its disapproval of such an expenditure. Carried.

Report of Committee on Examinations on letter dated September 30th from the Federal Reserve Agent at San Francisco, transmitting and recommending approval of the application of the Security Trust and Savings Bank of Los Angeles for permission to establish a branch at or near the intersection of Wilshire Boulevard and La Brea Avenue, Los Angeles; the Board's Committee also recommending approval.

Approved, Mr. Cunningham voting "no" and Governor Crissinger "not voting".

Draft of reply to letter dated September 24th from the Cashier of the Federal Reserve Bank of Cleveland raising certain questions with regard to reserves against deposits of trust funds in member banks; the proposed letter stating that a member bank having trust funds awaiting investment or distribution may deposit such funds in its Savings Department, as well as in its strictly Commercial Department, and that such funds may be treated as time deposits for reserve purposes, provided they conform to the relevant provisions of the Board's regulations.

Upon motion, the proposed letter was approved.

The Governor then presented the matter ordered circulated at the meeting on September 26th, namely, letter dated September 23rd from the Comptroller of the Currency, with regard to the application of the First National Bank of Amityville, N.Y. for fiduciary powers; disapproval of said application being recommended by the Federal Reserve Bank of New York.
After discussion Mr. Hamlin moved disapproval of the application.

Mr. Hamlin's motion being put by the chair was carried, Mr. Platt not voting.

REPORTS OF STANDING COMMITTEES:

Dated, October 7th, Recommending changes in stock at Federal Reserve Banks as set forth in the Auxiliary Minute Book of this date.
Approved.

Dated, October 3rd, Recommending approval of the application of Mr. John Ringling to serve at the same time as director of the Chatham & Phenix National Bank and as director of the Liberty National Bank in New York, both of New York City.
Approved.

The meeting adjourned at 12:30 o'clock.

Approved:

Governor.

Secretary.