

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, November 5, 1924, at 11:15 a.m.

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

The minutes of the meeting of the Federal Reserve Board held on October 31st were read and approved.

Letter dated November 1st from Mr. Oscar Newton, accepting appointment as Class C Director of the Federal Reserve Bank of Atlanta to succeed Mr. Joseph A. McCord whose resignation becomes effective January 1, 1925, and the Board's designation as Federal Reserve Agent and Chairman of the Atlanta bank for a term of one year beginning January 1st.

Noted.

The Governor then presented a letter addressed to the Secretary of the Treasury under date of October 31st by Congressman Theodore E. Burton, advising that a protest has been filed with him against the appointment of Mr. Newton as Class C Director of the Federal Reserve Bank of Atlanta.

Referred to the Governor for reply.

Letter dated November 1st from the Federal Reserve Agent at Richmond, requesting the designation of Mr. S. M. Foster, an employee in his department, as Acting Assistant Federal Reserve Agent.

Upon motion, the designation of Mr. Foster as Acting Assistant Federal Reserve Agent was approved.

The Governor then submitted the second formal report, dated October 31, 1924, of the Board's Committee on Salaries, Expenditures and Efficiency.

Accepted.

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Letter dated October 28th from the Federal Reserve Agent at San Francisco, requesting approval of the application of the Pacific Southwest Trust and Savings Bank to move its branch now located at 3206 West Sixth Street, Los Angeles to a permanent location at 601-603 South Vermont Avenue.

Approved.

Letter dated October 27th from the Federal Reserve Agent at San Francisco, recommending approval of the request of the Bank of Castleford, Castleford, Idaho, for permission to change its name to the "Security State Bank" and its place of business from Castleford to Buhl, Idaho; which change has been approved by the Commissioner of Finance for the State of Idaho.

Approved.

Report of Committee on Examinations on letter dated October 31st from the Assistant Federal Reserve Agent at Philadelphia, recommending approval of the application of the Peoples Bank and Trust Company of Philadelphia for permission to purchase the controlling interest in the stock of the Excelsior Trust Company of Philadelphia, a non-member bank, subject to an examination of the Excelsior Trust Company by the Federal Reserve Bank at a later date in order to ascertain the character of its assets and the scope of its functions; the Board's Committee also recommending approval.

After discussion, Mr. Miller moved that the Board approve the application, subject to revocation in the event that the examination of the Excelsior Trust Company does not disclose the condition of the bank to be satisfactory.

Carried.

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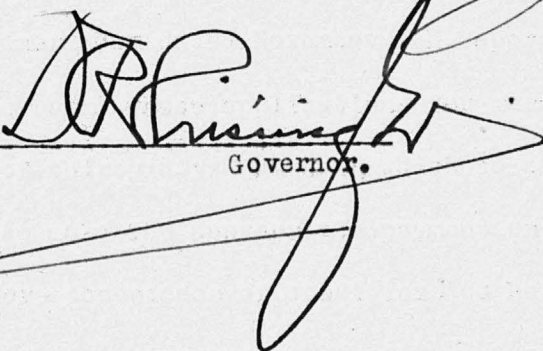
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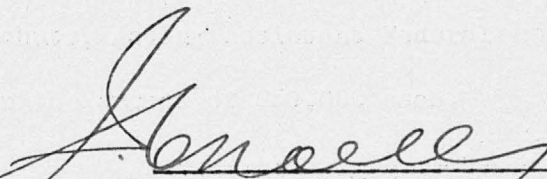
REPORTS OF STANDING COMMITTEES:

- Dated, November 1st, 3rd, Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated, November 5th, 5th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
5th, Approved.
- Dated, November 5th, Recommending approval of the application of Mr. E. A. Walker to serve at the same time as officer and director of the Tradesmens National Bank of Oklahoma City, Okla., as officer and director of the First National Bank, Ardmore, Okla., and as officer and director of the Love County National Bank of Marietta, Okla.
Approved.

The meeting adjourned at 11:50 a.m.

Approved:


Governor.


Assistant Secretary.