

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, December 4, 1924 at 11:00 a.m.

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

The reading of the minutes of the meeting of the Board held on November 21st was dispensed with.

The minutes of the meeting of the Board held on December 3, 1924 were read and approved.

The Governor announced that he had talked on the telephone with Governor Strong, Chairman of the Federal Reserve Open Market Investment Committee, and it had been agreed, subject to the approval of the Federal Reserve Board, that the next meeting of the Open Market Committee would be held on December 17th.

The date of the meeting was approved by the Board.

Memorandum dated November 28th from the Acting Comptroller of the Currency, recommending approval of the application of the Norwood National Bank of Greenville, S. C., for permission to reduce its capital stock from \$500,000 to \$250,000; the Board's Committee on Examinations also recommending approval.

Approved.

Application of the First National Bank of Winslow, Arizona, for permission to exercise trust powers; the Board's Committee concurring in the recommendation made by the Executive Committee of the Federal Reserve Bank of San Francisco that the bank be granted permission to

act as trustee only, in order that it may continue to handle trusts assumed by it prior to its conversion from a state bank into a national bank.

Approved.

The Governor then announced that the next matter for consideration by the Board would be the matter made special order of business for this meeting, namely;-

(1) The appointment of Class "C" directors to fill vacancies occurring in the boards of directors of the twelve Federal reserve banks due to the expiration of terms on December 31, 1924 of certain of the present incumbents;

(2) The designation of a Class "C" director at each Federal reserve bank to serve as Federal reserve agent and chairman of the Board during the year 1925;

(3) The designation of a Class "C" director at each Federal reserve bank to serve as deputy chairman of the Board during the year 1925;

(4) The appointment of directors for the branch Federal reserve banks.

On motion, Allen Hollis was reappointed a Class "C" director of the Federal Reserve Bank of Boston for a term of three years, beginning January 1, 1925;

Frederic H. Curtiss was redesignated as Federal reserve agent and chairman of the board of directors of the Federal Reserve Bank of Boston for a term of one year, beginning January 1, 1925;

Allen Hollis was redesignated as deputy chairman of the board of directors of the Federal Reserve Bank of Boston for a term of one year, beginning January 1, 1925.

On motion, Clarence M. Woolley was reappointed a Class "C" director of the Federal Reserve Bank of New York for a term of three years, beginning January 1, 1925;

Pierre Jay was redesignated as Federal reserve agent and chairman of the board of directors of the Federal Reserve Bank of New York for a term of one year, beginning January 1, 1925;

William L. Saunders was redesignated as deputy chairman of the board of directors of the Federal Reserve Bank of New York for a term of one year, beginning January 1, 1925.

On motion, Chas. C. Harrison was reappointed a Class "C" director of the Federal Reserve Bank of Philadelphia for a term of three years, beginning January 1, 1925;

Richard L. Austin was redesignated as Federal reserve agent and chairman of the board of directors of the Federal Reserve Bank of Philadelphia for a term of one year, beginning January 1, 1925;

Chas. C. Harrison was redesignated as deputy chairman of the board of directors of the Federal Reserve Bank of Philadelphia for a term of one year, beginning January 1, 1925.

On motion, W. W. Knight was reappointed a Class "C" director of the Federal Reserve Bank of Cleveland for a term of three years, beginning January 1, 1925;

David C. Wills was redesignated as Federal reserve agent and chairman of the board of directors of the Federal Reserve Bank of Cleveland for a term of one year, beginning January 1, 1925;

L. B. Williams was redesignated as deputy chairman of the board of directors of the Federal Reserve Bank of Cleveland for a term of one year, beginning January 1, 1925.

On motion, Frederic A. Delano was reappointed a Class "C" director of the Federal Reserve Bank of Richmond for a term of three years, beginning January 1, 1925;

Wm. W. Hoxton was redesignated as Federal reserve agent and chairman of the board of directors of the Federal Reserve Bank of Richmond for a term of one year, beginning January 1, 1925;

Frederic A. Delano was redesignated as deputy chairman of the board of directors of the Federal Reserve Bank of Richmond for a term of one year, beginning January 1, 1925.

On motion, Lindsey Hopkins was reappointed a Class "C" director of the Federal Reserve Bank of Atlanta for a term of three years, beginning January 1, 1925;

Secretary's note: At a meeting of the Board on Oct. 28, 1924, Mr. Oscar Newton was appointed a Class "C" director to fill the unexpired term of Mr. Jos. A. McCord, (December 31, 1926) whose resignation becomes effective December 31, 1924. At the same meeting of the Board Mr. Newton was also designated as Federal reserve agent and chairman of the board of directors of the Federal Reserve Bank of Atlanta for a term of one year, beginning January 1, 1925.

W. H. Kettig was redesignated as deputy chairman of the board of directors of the Federal Reserve Bank of Atlanta for a term of one year, beginning January 1, 1925.

On motion, the appointment of a Class "C" director of the Federal Reserve Bank of Chicago, and the designation of a Class "C" director to serve as Federal reserve agent and chairman of the board of directors of that bank was postponed until a future meeting of the Board;

James Simpson was redesignated as deputy chairman of the board of directors of the Federal Reserve Bank of Chicago for a term of one year, beginning January 1, 1925.

On motion, William McC. Martin was reappointed a Class "C" director of the Federal Reserve Bank of St. Louis for a term of three years, beginning January 1, 1925, and also redesignated as Federal reserve agent and chairman of the board of directors of that bank for a term of one year, beginning January 1, 1925;

John W. Boehne was redesignated as deputy chairman of the board of directors of the Federal Reserve Bank of St. Louis for a term of one year, beginning January 1, 1925.

On motion, Homer P. Clark was reappointed a Class "C" director of the Federal Reserve Bank of Minneapolis for a term of three years, beginning January 1, 1925;

John R. Mitchell was redesignated as Federal reserve agent and chairman of the board of directors of the Federal Reserve Bank of Minneapolis for a term of one year, beginning January 1, 1925;

Homer P. Clark was redesignated as deputy chairman of the board of directors of the Federal Reserve Bank of Minneapolis for a term of one year, beginning January 1, 1925.

On motion, Heber Hord was reappointed a Class "C" director of the Federal Reserve Bank of Kansas City for a term of three years, beginning January 1, 1925;

*22*  
The appointment of a Class "C" director to fill the vacancy caused by the resignation of Fred O. Roof, the term of which appointment expires December 31, 1925, was postponed for a future meeting of the Board;

M. L. McClure was redesignated as Federal reserve agent and chairman of the board of directors of the Federal Reserve Bank of Kansas City for a term of one year, beginning January 1, 1925;

Heber Hord was redesignated as deputy chairman of the board of directors of the Federal Reserve Bank of Kansas City for a term of one year, beginning January 1, 1925.

On motion, S. B. Perkins, of Dallas, Texas, was appointed a Class "C" director of the Federal Reserve Bank of Dallas for a term of three years, beginning January 1, 1925, to succeed W. B. Newsome, whose term as a Class "C" director expires December 31, 1924;

L. P. Talley was redesignated as Federal reserve agent and chairman of the board of directors of the Federal Reserve Bank of Dallas for a term of one year, beginning January 1, 1925;

C. E. Linz was designated as deputy chairman of the board of directors of the Federal Reserve Bank of Dallas for a term of one year, beginning January 1, 1925.

On motion, Walton N. Moore was reappointed a Class "C" director of the Federal Reserve Bank of San Francisco for a term of three years, beginning January 1, 1925;

John Perrin was redesignated as Federal reserve agent and chairman of the board of directors of the Federal Reserve Bank of San Francisco for a term of one year, beginning January 1, 1925, Governor Crissinger not voting;

Walton N. Moore was redesignated as deputy chairman of the board of directors of the Federal Reserve Bank of San Francisco for a term of one year, beginning January 1, 1925.

On motion, the matter of appointing directors to serve on the board of the Branch Federal Reserve Bank of Buffalo was deferred for a future meeting of the Board.

On motion, Judson Harmon was reappointed a director of the Branch Federal Reserve Bank of Cincinnati for a term of one year, beginning January 1, 1925.

John Omwake was reappointed a director of the Branch Federal Reserve Bank of Cincinnati for a term of two years, beginning January 1, 1925.

George M. Verity, of Middletown, Ohio, was appointed a director of the Branch Federal Reserve Bank of Cincinnati for a term of three years, beginning January 1, 1925.

On motion, Chas. W. Brown was appointed a director of the Branch Federal Reserve Bank of Pittsburgh for a term of one year, beginning January 1, 1925. Secretary's note: Mr. Brown has served since 1918 as a director of the Pittsburgh Branch as an appointee

of the directors of the Federal Reserve Bank of Cleveland.

James D. Callery was reappointed a director of the Branch Federal Reserve Bank of Pittsburgh for a term of two years, beginning January 1, 1925;

Joseph Naylor, of Wheeling, W. Va., was appointed a director of the Branch Federal Reserve Bank of Pittsburgh for a term of three years, beginning January 1, 1925.

On motion, Wm. H. Matthai was reappointed a director of the Branch Federal Reserve Bank of Baltimore for a term of one year, beginning January 1, 1925.

Edmund P. Cohill was reappointed a director of the Branch Federal Reserve Bank of Baltimore for a term of two years, beginning January 1, 1925.

John G. Rouse, of Baltimore, Md., was appointed a director of the Branch Federal Reserve Bank of Baltimore for a term of three years, beginning January 1, 1925.

On motion, Paul H. Saunders was reappointed a director of the Branch Federal Reserve Bank of New Orleans for a term of one year, beginning January 1, 1925;

F. W. Foote was reappointed a director of the Branch Federal Reserve Bank of New Orleans for a term of two years, beginning January 1, 1925;

Albert P. Bush was reappointed a director of the Branch Federal Reserve Bank of New Orleans for a term of three years, beginning January 1, 1925.



On motion, W. H. Hartford was reappointed a director of the Branch Federal Reserve Bank of Nashville for a term of one year, beginning January 1, 1925; (Gov. Crissinger and Mr. Miller voting "No")

Paul M. Davis was reappointed a director of the Branch Federal Reserve Bank of Nashville for a term of two years, beginning January 1, 1925;

Jos. A. Chapman, of Columbia, Tennessee, appointed a director of the Branch Federal Reserve Bank of Nashville for a term of three years, beginning January 1, 1925.

On motion, J. C. Cooper was reappointed a director of the Branch Federal Reserve Bank of Jacksonville for a term of one year, beginning January 1, 1925;

Fulton Saussy was reappointed a director of the Branch Federal Reserve Bank of Jacksonville for a term of two years, beginning January 1, 1925;

L. C. Edwards, of Tampa, Florida, was appointed a director of the Branch Federal Reserve Bank of Jacksonville for a term of three years, beginning January 1, 1925.

On motion, W. H. Kettig was reappointed a director of the Branch Federal Reserve Bank of Birmingham for a term of one year, beginning January 1, 1925; (Governor Crissinger voting "No")

Oscar Wells was reappointed a director of the Branch Federal Reserve Bank of Birmingham for a term of two years, beginning January 1, 1925; (Governor Crissinger voting "No")

Richard M. Hobby, of Montgomery, Alabama, appointed a director of the Branch Federal Reserve Bank of Birmingham for a term of three years, beginning January 1, 1925.

On motion, Chas. H. Hodges was reappointed a director of the Branch Federal Reserve Bank of Detroit for a term of one year, beginning January 1, 1925;

N. P. Hull, of Lansing, Michigan, was appointed a director of the Branch Federal Reserve Bank of Detroit for a term of two years, beginning January 1, 1925;

Harry H. Bassett, of Flint, Michigan, was appointed a director of the Branch Federal Reserve Bank of Detroit for a term of three years, beginning January 1, 1925.

c At this point Governor Crissinger left the room.

On motion, E. L. Swearingen was reappointed a director of the Branch Federal Reserve Bank of Louisville for a term of one year, beginning January 1, 1925;

William Black, of Louisville, Ky., was appointed a director of the Branch Federal Reserve Bank of Louisville for a term of two years, beginning January 1, 1925;

E. H. Wood, of Pageville, Allen County, Kentucky, was appointed a director of the Branch Federal Reserve Bank of Louisville for a term of three years, beginning January 1, 1925.

On motion, T. K. Riddick was reappointed a director of the Branch Federal Reserve Bank of Memphis for a term of one year, beginning January 1, 1925;

S. E. Ragland was reappointed a director of the Branch Federal Reserve Bank of Memphis for a term of two years, beginning January 1, 1925;

E. M. Allen, of Helena, Arkansas, was appointed a director of the Branch Federal Reserve Bank of Memphis for a term of three years,

beginning January 1, 1925.

On motion, Moorhead Wright was reappointed a director of the Branch Federal Reserve Bank of Little Rock for a term of one year, beginning January 1, 1925;

C. S. McCain was reappointed a director of the Branch Federal Reserve Bank of Little Rock for a term of two years, beginning January 1, 1925;

Hamp Williams, of Hot Springs, Arkansas, was appointed a director of the Branch Federal Reserve Bank of Little Rock for a term of three years, beginning January 1, 1925.

On motion, H. W. Rowley, of Billings, Montana, was appointed a director of the Branch Federal Reserve Bank of Helena for a term of one year, beginning January 1, 1925;

Secretary's note: Mr. Rowley has served since 1921 as a director of the Helena Branch as an appointee of the directors of the Federal Reserve Bank of Minneapolis.

C. J. Kelly, of Butte, Montana, was appointed a director of the Branch Federal Reserve Bank of Helena for a term of two years, beginning January 1, 1925;

Secretary's note: Mr. Kelly has also served since 1921 as a director of the Helena Branch as an appointee of the directors of the Federal Reserve Bank of Minneapolis.

Henry Sieben, of Helena, Montana, was appointed a director of the Branch Federal Reserve Bank of Helena for a term of three years, beginning January 1, 1925.

On motion, Murdo MacKenzie was reappointed a director of the Branch Federal Reserve Bank of Denver for a term of one year, beginning January 1, 1925;

Roblin H. Davis, of Denver, Colorado, was appointed a director of the Branch Federal Reserve Bank of Denver for a term of two years, beginning January 1, 1925;

William L. Petriken, of Denver, Colorado, was appointed a director of the Branch Federal Reserve Bank of Denver for a term of three years, beginning January 1, 1925;

On motion, E. K. Thurmond was reappointed a director of the Branch Federal Reserve Bank of Oklahoma City for a term of one year, beginning January 1, 1925;

Frank Buttram, of Oklahoma City, was appointed a director of the Branch Federal Reserve Bank of Oklahoma City for a term of two years, beginning January 1, 1925;

W. A. Stewart, of Okmulgee, Oklahoma, was appointed a director of the Branch Federal Reserve Bank of Oklahoma City for a term of three years, beginning January 1, 1925.

On motion, the matter of appointed directors to serve on the board of the Branch Federal Reserve Bank of Omaha was deferred for a future meeting of the Board.

On motion, W. W. Turney was reappointed a director of the Branch Federal Reserve Bank of El Paso for a term of one year, beginning January 1, 1925.

- 13 -

A. P. Coles was reappointed a director of the Branch Federal Reserve Bank of El Paso for a term of two years, beginning January 1, 1925;

H. L. Kokernot, of Fort Davis, Texas, appointed a director of the Branch Federal Reserve Bank of El Paso for a term of three years, beginning January 1, 1925.

On motion, R. M. Farrar was reappointed a director of the Branch Federal Reserve Bank of Houston for a term of one year, beginning January 1, 1925;

J. C. Wilson, of Beaumont, Texas, was appointed a director of the Branch Federal Reserve Bank of Houston for a term of two years, beginning January 1, 1925;

E. A. Peden, of Houston, was appointed a director of the Branch Federal Reserve Bank of Houston for a term of three years, beginning January 1, 1925.

On motion, Joseph N. Teal was reappointed a director of the Branch Federal Reserve Bank of Portland for a term of one year, beginning January 1, 1925;

Nathan Strauss was reappointed a director of the Branch Federal Reserve Bank of Portland for a term of two years, beginning January 1, 1925;

A. C. Dixon, of Eugene, Oregon, was appointed a director of the Branch Federal Reserve Bank of Portland for a term of three years, beginning January 1, 1925.

On motion, Chas. E. Peabody was reappointed a director of the Branch Federal Reserve Bank of Seattle for a term of one year, beginning January 1, 1925;

Chas. H. Clarke was reappointed a director of the Branch Federal Reserve Bank of Seattle for a term of two years, beginning January 1, 1925;

Charles E. Gaches, of Mount Vernon, Washington, was appointed a director of the Branch Federal Reserve Bank of Seattle for a term of three years, beginning January 1, 1925;

On motion, Peter McGregor was reappointed a director of the Branch Federal Reserve Bank of Spokane for a term of one year, beginning January 1, 1925;

G. I. Toevs was reappointed a director of the Branch Federal Reserve Bank of Spokane for a term of two years, beginning January 1, 1925;

Edward H. Van Ostrand, Coeur d'Alene, Idaho, appointed a director of the Branch Federal Reserve Bank of Spokane for a term of three years, beginning January 1, 1925;

On motion, G. G. Wright was reappointed a director of the Branch Federal Reserve Bank of Salt Lake City for a term of one year, beginning January 1, 1925;

Lafayette Hanchett was reappointed a director of the Branch Federal Reserve Bank of Salt Lake City for a term of two years, beginning January 1, 1925;

Chapin A. Day, of Ogden, Utah, was appointed a director

of the Branch Federal Reserve Bank of Salt Lake City for a term of three years, beginning January 1, 1925;

Secretary's note: Mr. Day has served since 1919 as a director of the Salt Lake City Branch as an appointee of the directors of the Federal Reserve Bank of San Francisco.

On motion, I. B. Newton was reappointed a director of the Branch Federal Reserve Bank of Los Angeles for a term of one year, beginning January 1, 1925;

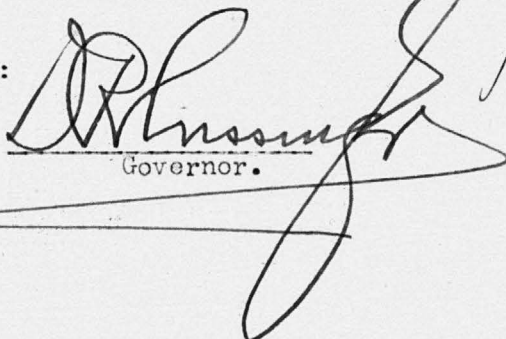
H. S. McKee was appointed a director of the Branch Federal Reserve Bank of Los Angeles for a term of two years, beginning January 1, 1925;

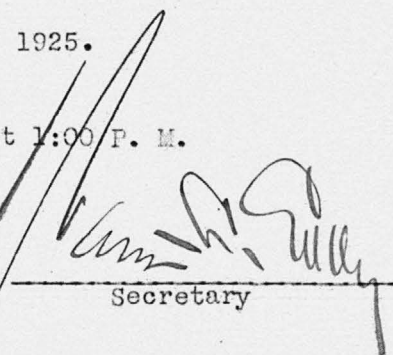
Secretary's note: Mr. McKee has served since 1923 as a director of the Los Angeles Branch as an appointee of the directors of the Federal Reserve Bank of San Francisco.

E. M. Lyon, of Redlands, Calif., was appointed a director of the Branch Federal Reserve Bank of Los Angeles for a term of three years, beginning January 1, 1925.

The meeting adjourned at 1:00 P. M.

Approved:

  
Governor.

  
Secretary