

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, April 16, 1925 at 12:20 p.m.

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

The reading of the minutes of previous meetings of the Board was dispensed with.

Telegram dated April 8th from the Federal Reserve Agent at Dallas, requesting approval of the application of the State National Bank, Mineral Wells, Texas, for original stock (60 shares) in the Federal Reserve Bank of Dallas, the same having been approved on April 7th on the initials of five members of the Board, effective if and when the bank is authorized by the Comptroller of the Currency to commence business.

Upon motion, the above action was ratified.

Telegram dated April 8th from the Federal Reserve Agent at Dallas, requesting approval of the application of the City National Bank in Childress, Texas, for original stock (66 shares) in the Federal Reserve Bank of Dallas, the same having been approved on April 8th on the initials of four members of the Board, effective if and when the bank is authorized by the Comptroller of the Currency to commence business.

Upon motion, the above action was ratified.

Memorandum dated April 8th from the Division of Examination, recommending approval of the application of the First National Bank of Millsap, Texas, for original stock in the Federal Reserve Bank of Dallas, the same

4/16/25

-2-

having been approved on April 11th on the initials of four members of the Board, effective if and when the bank is authorized by the Comptroller of the Currency to commence business.

Upon motion, the above action was ratified.

Memorandum dated April 9th from the Division of Examination, recommending approval of the application of the First National Bank, Clint, Texas, for original stock (18 shares) in the Federal Reserve Bank of Dallas, the same having been approved on April 11th on the initials of four members of the Board, effective if and when the bank is authorized by the Comptroller of the Currency to commence business.

Upon motion, the above action was ratified.

Memorandum dated April 10th from the Division of Examination, recommending approval of the application of the Dart National Bank, Mason, Michigan, for original stock (18 shares) in the Federal Reserve Bank of Chicago, and the application of the State National Bank of Karnes City, Texas, for original stock (18 shares) in the Federal Reserve Bank of Dallas, the same having been approved on April 11th on the initials of four members of the Board, effective if and when the banks are authorized by the Comptroller of the Currency to commence business.

Upon motion, the above action was ratified.

Memorandum dated April 8th from the Deputy Comptroller of the Currency, advising that on April 10th call will be made for reports of

4/16/25

-3-

condition of national banks as at the close of business Monday, April 6th, together with copy of telegram addressed to all Federal Reserve Agents on April 10th by the Secretary of the Board requesting that state bank and trust company members of the Federal Reserve System also be instructed to send in reports of condition as of April 6th.

Noted, and the call for reports of condition by state member banks ratified.

Report of Committee on Salaries, Expenditures and Efficiency on letter dated April 15th from the Comptroller of the Currency, recommending approval of a salary of \$3,300 per annum for National Bank Examiner Roy Marcom, to be assigned to the 11th Federal Reserve District; the Committee also recommending approval.

Approved.

Report of Committee on Salaries, Expenditures and Efficiency on letter dated April 14th from the Comptroller of the Currency, recommending approval of a salary of \$2500 per annum for National Bank Examiner J. H. Roberts, to be assigned to the 11th Federal Reserve District; the Committee also recommending approval.

Approved.

Letter dated April 9th from the Vice President of the Chatham-Phenix National Bank and Trust Company of New York City, requesting that that bank be granted authority to accept drafts or bills of exchange drawn upon it for the purpose of furnishing dollar exchange by banks or bankers in foreign countries or dependencies or insular possessions of the United

4/16/25

-4-

States, the usages of trade of which have been determined by the Federal Reserve Board to require dollar exchange.

Approved.

Report of Committee on Examinations on letter dated April 13th from the Federal Reserve Agent at St. Louis, recommending approval of an application of the Bolivar County Bank, Rosedale, Mississippi, for permission to reduce its capital from \$75,000 to \$25,000 and stating that the bank will increase its surplus from \$10,000 to \$15,000 and that the capital released will not be paid to the stockholders but will be used to eliminate undesirable assets or to set up a reserve against them; the Committee recommending approval.

Approved.

At this point, Mr. James entered the meeting.

The Governor then called the attention of the Board to and read certain portions of an article on the subject "What Future for the Federal Reserve System?" prepared by Mr. Riddle of the Treasury Department for publication in the "Nations Business" over the signature of the Secretary of the Treasury; the article relating in part to the question of the renewal of the charters of the Federal Reserve banks. The Governor stated that in his opinion certain portions of the article should not be published and that he had called the meeting to discuss them with the members of the Board although he did not believe it would be possible to halt publication of the article as it was now in print and as the Secretary of the Treasury himself was out of the city.

4/16/25

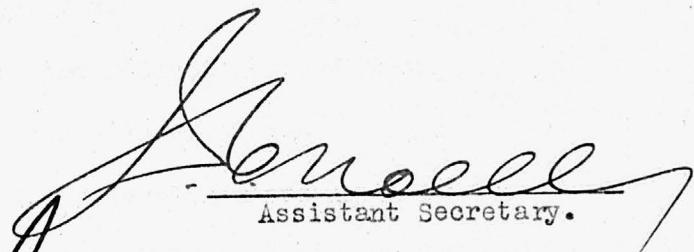
Thereupon ensued a discussion during which it was the consensus of opinion that more harm might be done by an effort to withhold the printing of the article than by its publication.

REPORTS OF STANDING COMMITTEES:

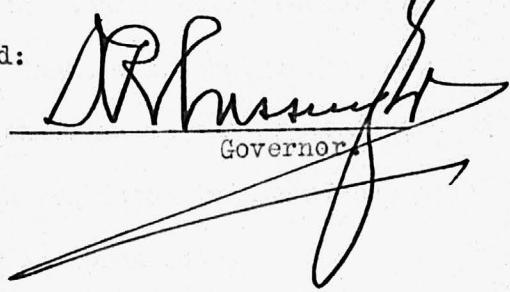
Dated, April 14th, Recommending action on application for admission of state bank, subject to the conditions stated in the individual reports attached to the application, as set forth in the Auxiliary Minute Book of this date.

Approved.

The meeting adjourned at 12:50 p.m.

  
Assistant Secretary.

Approved:

  
Governor.