

A meeting of the Executive Committee of the Federal Reserve Board was held on Monday, April 27, 1925 at 10:30 a.m.

PRESENT: Governor Crissinger  
 Mr. Miller  
 Mr. McIntosh (Serving as a Member of the  
 Committee in the absence of Mr. Hamlin)  
 Mr. Eddy, Secretary

Letter dated April 17th from the Chairman of the Federal Reserve Bank of San Francisco, transmitting copies of letters exchanged with the Chairman of the Board of Directors of the Branch Federal Reserve Bank at Salt Lake City, with regard to plans and bids for the proposed building to house the Salt Lake City Branch.

Noted.

Memorandum dated April 25th from General Counsel submitting letter addressed to him under date of April 23rd by Honorable Newton D. Baker, setting forth his views relative to settlement made by the Federal Reserve Bank of Cleveland in connection with the suit brought against it by the Farmers and Merchants Bank of Catlettsburg, Ky.

Noted and ordered circulated.

Report of Committee on Salaries, Expenditures and Efficiency on letter dated April 21st from the Chairman of the Federal Reserve Bank of Kansas City, requesting approval of an increase in the salary of Mr. Albert Stannard, Chief Telegrapher, from \$2920 to \$3040 per annum, effective January 1, 1925, the increase through error not having been submitted for the Board's approval at the beginning of the year; the Committee recommending approval.

Approved.

Report of Committee on Salaries, Expenditures and Efficiency on letter

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dated April 24th from the Comptroller of the Currency, requesting approval of a salary of \$2500 per annum for National Bank Examiner Harry R. Fuller, to be assigned to the 7th Federal Reserve District; the Committee also recommending approval.

Approved.

Report of Committee on Salaries, Expenditures and Efficiency on letter dated April 24th from the Comptroller of the Currency, requesting approval of a salary of \$2400 per annum for National Bank Examiner Herbert E. Oglesby, to be assigned to the 6th Federal Reserve District; the Committee also recommending approval.

Approved.

Memorandum dated April 23rd from Counsel submitting draft of a letter for the signature of the Governor, addressed to the Chairman of the Federal Reserve Bank of Atlanta, with respect to the circular issued by the Atlanta Bank to the effect that it will not handle as cash items checks drawn on banks in its district which do not remit in a satisfactory manner; the proposed letter directing the Atlanta bank to recall the circular in view of the fact that the procedure thereunder is contrary to the provisions of the Federal Reserve Act and Regulation "J" of the Federal Reserve Board.

Upon motion, the proposed letter was approved.

Letter dated April 24th from the Chairman of the Federal Reserve Bank of Dallas, advising that the resignation of Mr. Marion Sansom as Class "B" Director of the bank has been lodged with him and will be formally presented at the next meeting of the Board of Directors of the Dallas bank, the Chairman

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requesting the Board to indicate a date for the opening of the polls for the election of Mr. Sansom's successor.

Upon motion, it was voted to advise the Chairman that upon receipt of advice from him of the acceptance of Mr. Sansom's resignation by the Dallas Directors, the Board will fix a date for the opening of the polls for the election of a successor.

Letters dated April 22nd from the Governor of the Federal Reserve Bank of Dallas, advising of his decision to accept the tender made to him of the Vice Presidency of a national bank located in Dallas and of an offer made to Deputy Governor Gilbert of the Dallas bank of a position in a commercial bank at a salary in excess of that paid him by the Federal Reserve Bank of Dallas; the Governor recommending that in view of recent and contemplated changes in the organization of the Dallas bank Mr. Gilbert's salary be increased from \$9,000 to \$10,000 per annum in order that the Dallas bank may retain him in its service.

After discussion, the Governor was requested to wire the Federal Reserve Agent at Dallas for his recommendation with respect to the increase suggested for Deputy Governor Gilbert.

Letter dated April 23rd from the Governor of the Federal Reserve Bank of Kansas City, advising that Mr. Heber Hord, Class "C" Director, has announced that he will remain on the Board of Directors of the Bank to serve out the term for which appointed.

Noted.

Letter dated April 21st from the Chairman of the Federal Reserve Bank of San Francisco, replying to the Board's telegram of April 21st,

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requesting information with respect to the alleged practice of a member bank in the 12th District in borrowing from the Reserve Bank to obtain funds for investment in government securities.

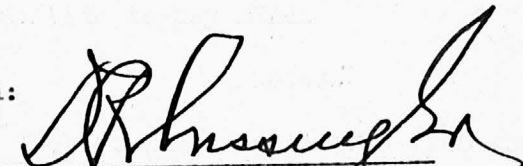
The Governor pointed out that the Chairman had not complied with the Board's request for the name of the borrowing member bank and he was requested to wire the Federal Reserve Agent to furnish the desired information.

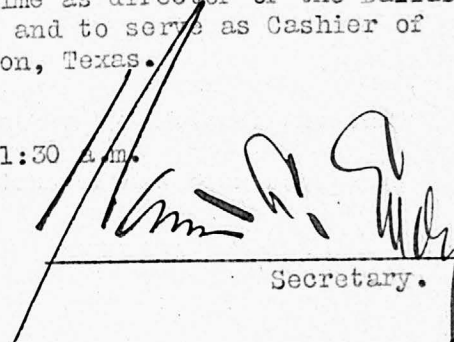
REPORTS OF STANDING COMMITTEES:

- Dated, April 24th, 27th, Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.  
Approved.
- Dated, April 25th, Recommending action on application for fiduciary powers as set forth in the Auxiliary Minute Book of this date.  
Approved.
- Dated, April 24th, Recommending action on application for admission of state bank, subject to the conditions stated in the individual report attached to the application, as set forth in the Auxiliary Minute Book of this date.  
Approved.
- Dated, April 24th, Recommending approval of the application of Mr. Emanuel Heyman to serve at the same time as director of the South Side National Bank and Trust Company and as director of the West Side Trust Company, both of Newark, N.J.  
Approved.
- Dated, April 25th, Recommending approval of the application of Mr. Gibbons Poteet to serve at the same time as director of the Dallas National Bank, Dallas, Texas, and to serve as Cashier of the First National Bank, Roxton, Texas.  
Approved.

The meeting adjourned at 11:30 a.m.

Approved:

  
Governor

  
Secretary.