A meeting of the Executive Committee of the Federal Reserve Board was held on Thursday, May 14, 1925.

PRESENT: Governor Crissinger  
Mr. Miller  
Mr. Eddy, Secretary

Memorandum dated May 8th from the Division of Examination, recommending approval of the application of the First National Bank of Josephine, Texas, for original stock (23 shares) in the Federal Reserve Bank of Dallas, effective if and when the Comptroller of the Currency issues a certificate of authority to commence business; the same having been approved on May 8th on the initials of members of the Executive Committee.

Upon motion, the above application was formally approved.

Memorandum dated May 9th from the Division of Examination, recommending approval of the application of the State National Bank, Groom, Texas, for original stock (15 shares) in the Federal Reserve Bank of Dallas, effective if and when the Comptroller of the Currency issues a certificate of authority to commence business; the same having been approved on May 9th on the initials of members of the Executive Committee.

Upon motion, the above application was formally approved.

Memorandum dated May 11th from the Division of Examination, recommending approval of the applications of the Security National Bank, Bowie, Texas, and the Citizens National Bank, Denison, Texas, for original stock (75 shares each) in the Federal Reserve Bank of Dallas, and of the First
National Bank, North Bergen, New Jersey, for original stock (72 shares) in the Federal Reserve Bank of New York, all effective if and when the Comptroller of the Currency issues a certificate of authority to commence business; the same having been approved on May 11th on the initials of members of the Executive Committee.

Upon motion, the above applications were formally approved.

Memorandum dated May 12th from the Assistant Secretary, recommending approval of the application of the Northwest National Bank of Washington, D. C., for original stock (150 shares) in the Federal Reserve Bank of Richmond, effective if and when the Comptroller of the Currency issues a certificate of authority to commence business; the same having been approved on May 11th on the initials of members of the Executive Committee.

Upon motion, the above application was formally approved.

Letter dated May 5th addressed by the Governor of the Federal Reserve Bank of Atlanta to all member banks in the 6th District, advising that effective as of that date the bank's circular letter of January 14, 1925, having reference to the procedure of handling checks deposited with the Federal Reserve Bank of Atlanta and its branches for collection and drawn on banks which have failed to make prompt and satisfactory remittances for previous cash letters, is revoked and withdrawn.

Noted.

Letter dated May 8th from the Chairman of the Federal Reserve Bank of San Francisco, requesting approval of an increase from $5120
to $3300 per annum in the salary of Mr. Wendell H. Smoot, appointed Assistant Cashier of the Salt Lake City Branch, effective May 16, 1925.

Approved.

Letter dated May 6th from the Chairman of the Federal Reserve Bank of San Francisco, advising of the acceptance of the resignation of Mr. C. J. Shepherd, Managing Director of the Los Angeles Branch, effective May 31, 1925.

Noted.

Telegram dated May 11th from the Federal Reserve Agent at San Francisco, recommending approval of the application of the Pacific Southwest Trust and Savings Bank for permission to move its branch at 3927 West Sixth Street, Los Angeles to a temporary location at 3907 West Sixth Street pending completion of permanent quarters at 3915 West Sixth Street.

Approved.

Letter dated May 11th from the Federal Reserve Agent at Chicago, transmitting and recommending approval of the application of the State Bank of Seneca, Illinois for permission to purchase the Farmers Trust and Savings Bank at Seneca.

Approved.

Memorandum dated May 13th from the Comptroller of the Currency, recommending approval of the application of the First National Bank of Washougal, Washington, for permission to reduce its capital from $50,000 to $25,000 and that no exception be taken to the bank turning
Over to the Royal Investment Company assets amounting to $26,279.46, in consideration of a guarantee by that company of any other assets that may be designated.

Approved.

Letter dated May 9th from the Chairman of the Federal Reserve Bank of Dallas, transmitting letter from Mr. E. A. Cahoon, inquiring whether his serving as member of the Republican State Central Committee in New Mexico and the Chaves County Republican Committee and as President of the Board of Regents of the New Mexico Military Institute is in violation of the provisions of the Board's Circular #31, Series of 1915, on the subject of "Eligibility of Candidates for Memberships".

Upon motion, it was voted to advise Mr. Cahoon that services on the two political committees mentioned is in violation of the Board's Circular, but that no objection will be raised to the continuance of his connection with the New Mexico Military Institute.

Memorandum dated May 9th from Counsel, with reference to the Clayton Act applications of Messrs. Seward W. Jones, Frank J. Richardson and Frank J. Hale; Counsel submitting draft of a letter to the Federal Reserve Agent at Boston returning the applications for amendment and resubmission to the Board.

Upon motion, the above matter was ordered referred to the Law Committee.

RECEIPTS OF STANDING COMMITTEES:

Dated, May 11th, Recommending changes in stock at Federal Reserve Banks, 12th, Banks, as set forth in the Auxiliary Minute Book of 14th, this date.

Approved.
Reports of Standing Committees: (Cont'd)

Dated, May 14th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.

Approved.

Dated, May 14th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.

Ordered held.

Dated, May 11th, Recommending approval of the application of Mr. I. B. Tigrett to serve at the same time as Director of the First National Bank, Memphis, Tenn., and as Director of the Security National Bank, Jackson, Tenn.

Approved.

The meeting adjourned at 12:00 o'clock.