

Upon call of the Governor a special meeting of the Federal Reserve Board was held in the office of the Board on Friday, May 29, 1925 at 11:00 a.m.

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

PRESENT ALSO: Dr. Stewart, Director of the Board's
 Division of Research and Statistics.

The reading of the minutes of the meetings of the Federal Reserve Board held on May 19th, 21st and 27th was dispensed with.

Report of examination of the Federal Reserve Bank of Atlanta and its branches, as at the close of business March 28, 1925.

Referred to the Committee on Examinations
 and Committee on District #6.

Report of examination of the Federal Reserve Bank of Richmond and its Baltimore Branch, as at the close of business April 18, 1925.

Referred to the Committee on Examinations
 and Committee on District #5.

Report of Committee on Examinations on letter dated May 27th from the Federal Reserve Agent at Philadelphia, recommending approval of an application of the Colonial Trust Company of Philadelphia for permission to open an additional office at the northeast corner of 17th and Walnut Streets, Philadelphia; the Committee also recommending approval.

Approved.

Dr. Stewart then submitted the matter referred to him at the meeting of the Board on May 27th, namely, letter dated May 25th from the

5 /29/25

-2-

Assistant Federal Reserve Agent at Philadelphia, requesting approval by the Board of the preparation of a Federal Reserve System Exhibit to be displayed at the convention of the American Bankers Association to be held in Atlantic City next September.

Dr. Stewart recommended that the Federal Reserve Bank of Philadelphia be permitted to proceed with the arrangements for the exhibit but directed, as more detailed plans are developed, to submit same to the Board, particularly manuscript of the pamphlets, which it is proposed to prepare for distribution.

Upon motion by Mr. Hamlin, the above recommendation was approved.

The Governor then presented telegram dated May 27th from the Federal Reserve Agent at Dallas, requesting action by the Board before June 1st on changes in salaries of junior officers of the Bank made necessary by the resignation of Mr. Val J. Grund, Deputy Governor, the proposed salaries being as follows:

R. R. Gilbert, Deputy Governor	\$10,000
R. B. Coleman, Deputy Governor,	7,500
Fred Harris, Cashier,	6,600
M. Crump, Manager, El Paso Branch,	5,000
Allen Sayles, Cashier, El Paso Branch	3,600

Mr. Hamlin moved approval of the recommendation of the Board's Executive Committee, made at its meeting on April 29th, that salary at the rate of \$10,000 per annum be approved for Mr. R. R. Gilbert, Deputy Governor, effective June 1st.

Mr. Hamlin's motion being put by the Chair was carried, Mr. Cunningham voting "no".

5/29/25

-3-

Mr. Miller then moved the Board approve the salaries recommended for Messrs. Coleman, Harris, Grump and Sayles, all effective June 1st.

Carried.

Upon motion, it was also voted to approve the salary of \$20,000 per annum recommended for Mr. Lynn P. Talley, Governor-elect of the Bank, effective when he assumes the duties of that office.

The Governor then stated that \$31,000,000 of Government securities held in the System's special account would mature on June 15th and that the Open Market Investment Committee desired the Board's approval to purchase in replacement at the present time \$15,000,000 of securities, the remaining \$16,000,000 to be purchased after June 15th.

Upon motion, it was voted to approve the request of the Open Market Investment Committee.

Thereupon ensued a discussion as to the appointment of a Class "C" Director of the Federal Reserve Bank of Dallas, to be designated Federal Reserve Agent and Chairman of the Board of Directors, to succeed Mr. Lynn P. Talley who has been elected to the office of Governor of the Bank. The discussion centered around the possibility of securing for this position Mr. Tucker Royall, President of the Royall National Bank of Palestine, Texas, who, in the opinion of the members of the Board present, would be the most satisfactory appointee.

After full discussion, Mr. Hamlin moved that the Governor be authorized, after consultation with the Comptroller of the Currency, to tender the appointment to Mr. Royall and to invite him to come to Washington for a conference with the Board.

Mr. Hamlin's motion being put by the chair was carried.

5/29/25

-4-

REPORTS OF STANDING COMMITTEES:

Dated, May 28th, Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.

Approved.

Dated, May 29th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.

Approved.

Dated, May 29th, Recommending action on application for admission of state banks, subject to the conditions stated in the individual reports attached to the applications, as set forth in the Auxiliary Minute Book of this date.

Approved.

Dated, May 27th, Recommending approval of the application of Mr. James H. Duff to serve at the same time as director of the Carnegie National Bank, Carnegie, Pa., and as director of the Pennsylvania Trust Company of Pittsburgh, Pa.

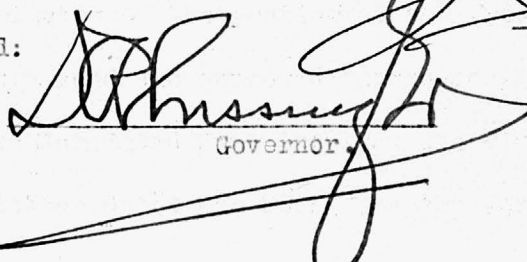
Approved.

Dated, May 27th, Recommending approval of the application of Mr. William Huntley to serve at the same time as Chairman and director of the Exchange National Bank, Spokane, Washington and as director of the Farmers National Bank, Palouse, Washington.

Approved.

The meeting adjourned at 11:40 a.m.

Approved:



Governor



Assistant Secretary.