

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, October 8, 1925 at 11:35 a.m.

PRESENT: Vice Governor Platt  
Mr. Cunningham  
Mr. Eddy, Secretary

PRESENT ALSO: Mr. James

Memorandum dated October 6th from the Director of the Division of Research and Statistics, recommending an extension of the temporary appointment of Mr. Kenneth H. Hunter for a period of three months, beginning October 1, 1925, at a salary of \$2,000 per annum.

Approved.

Memorandum dated October 6th from the Director of the Division of Research and Statistics, submitting and recommending acceptance of the resignation of Miss Edith Cheney, library assistant, effective as at the close of business September 30, 1925.

Accepted.

Memorandum dated October 5th from Mr. Cunningham, advising of the resignation of his Secretary, Mr. John Locke, effective as at the close of business October 5, 1925.

Noted.

Telegram dated October 7th from the Federal Reserve Agent at San Francisco, advising that during the vacancies in the offices of Managing Director of the Spokane and Portland Branches, the Assistant Managers have been acting in their stead, and that this arrangement will continue until the first of the year when regular Managing Directors will be appointed.

Noted.

10/8/25

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Matter ordered circulated at the meeting on October 5th, namely, memorandum from Counsel dated October 1st on the subject of "Bankers Acceptances Secured by Terminal Warehouse Receipts Issued by the Borrower", and submitting an amendment to the Board's Regulations by which such acceptances would be made eligible for rediscount or purchase by a Federal Reserve bank.

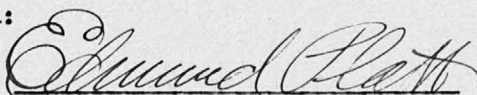
In view of the fact that the above matter is to be discussed at the forthcoming Conferences of Governors and Federal Reserve Agents, action by the Board was deferred.

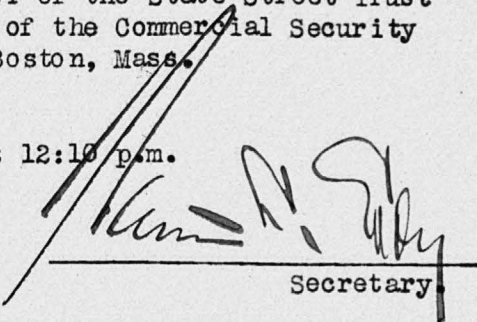
REPORTS OF STANDING COMMITTEES:

- Dated, October 5th, Recommending changes in stock at Federal Reserve  
7th, Banks, as set forth in the Auxiliary Minute Book  
8th, of this date.  
Approved.
- Dated, October 6th, Recommending action on applications for fiduciary  
powers as set forth in the Auxiliary Minute Book  
of this date.  
Approved.
- Dated, October 6th, Recommending action on application for fiduciary  
powers as set forth in the Auxiliary Minute Book  
of this date.  
Ordered held.
- Dated, October 5th, Recommending action on application for fiduciary  
powers as set forth in the Auxiliary Minute Book  
of this date.  
Refused.
- Dated, October 6th, Recommending approval of the application of Mr.  
William E. Nickerson, for permission to serve at  
the same time as director of the State Street Trust  
Company and as director of the Commercial Security  
National Bank, both of Boston, Mass.  
Approved.

The meeting adjourned at 12:15 p.m.

Approved:

  
Vice-Governor.

  
Secretary.