

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, October 15, 1925 at 11:10 a.m.

PRESENT: Vice Governor Platt  
Mr. Hamlin  
Mr. James  
Mr. McIntosh  
Mr. Eddy, Secretary

Mr. W. H. Kettig, Chairman of the Board of Directors of the Birmingham Branch of the Federal Reserve Bank of Atlanta, was also present and submitted and discussed with the Board plans and specifications for the proposed building to house the Birmingham Branch, which have been approved by the Board's Consulting Architect, and by the Building Committees and Boards of Directors of the Birmingham Branch and the Federal Reserve Bank of Atlanta. He stated that the cost of the building proper would come well within the limitation of Section 10 of the Federal Reserve Act. He estimated that the total cost of the completed building would be about \$400,000, the lot costing \$125,000, the building proper \$190,000, the vault \$40,000, with the balance for permanent equipment, furniture and fixtures.

After discussion, Mr. Hamlin moved that the Board approve the plans and specifications for the proposed branch bank building at Birmingham submitted by Mr. Kettig, which have been approved by the Board's Consulting Architect, and interpose no objection to the Federal Reserve Bank of Atlanta proceeding with the erection of a building at Birmingham in accordance therewith.

Unanimously carried.

Mr. Kettig then withdrew from the meeting.

Letter dated October 9th from the Federal Reserve Agent at Boston, submitting a proposal by himself and the Governor of the bank that the coming conferences of Governors and Federal Reserve Agents be requested

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to consider the advisability of an amendment to the Federal Reserve Act to provide an alternative for the present requirement of a 3% reserve by member banks against time deposits, including savings deposits, by which all member banks which segregate the deposits of their savings departments and invest such deposits in certain kinds of investments under the specifications and regulations of the Federal Reserve Board would be required to carry a reserve of 2% only or possibly an even lower percentage.

After discussion, it was voted to place the above suggestion on the programs of the forthcoming Conferences of Governors and Federal Reserve Agents.

The minutes of the meetings of the Federal Reserve Board held on October 5th and 10th were read and approved.

The minutes of the meeting of the Executive Committee of the Federal Reserve Board held on October 8th were read and approved.

The Vice Governor stated that had he been present at the meeting on October 10th he would have voted in favor of approving the recommendation of the Board of Directors of the Federal Reserve Bank of Cleveland for an increase in the rediscount rate of that bank.

Memorandum dated October 15th from the Chief Examiner, requesting authority to transfer Mr. Charles H. Bartz, clerk in the Division of Examinations, salary \$1600 per annum, to the field force with a title of Assistant Examiner at a salary of \$2,000 per annum, effective October 16th, and advising that the vacancy in the Division is to be filled by the transfer of Mr. J. F. Furburshaw from the Chief Clerk's office.

Noted, with approval.

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Bond of Mr. Glenn Kirk, who has been authorized to act for the Assistant Federal Reserve Agent at Chicago in the performance of certain duties, in the amount of \$50,000.

Approved.

Memorandum dated October 15th from the Secretary, requesting authority to employ temporarily two laborers or painters at the per diem rate paid by the Government for this class of help.

Upon motion, the authority requested was granted.

Report of Committee on Salaries, Expenditures and Efficiency on letter dated October 10th from the Comptroller of the Currency, recommending approval of a salary of \$3800 per annum for National Bank Examiner J. F. Wanberg, 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 October 8th from the Comptroller of the Currency, recommending approval of a salary of \$4200 per annum for National Bank Examiner Thurston P. Farmer to be assigned to the 11th Federal Reserve District; the Committee also recommending approval.

Approved.

Letter dated October 10th from the Secretary of the Federal Reserve Bank of Atlanta, advising of the action of the Board of Directors of that bank in voting to approve an amendment to the By-laws of the Nashville Branch provid-

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ing for a change in the hour of the regular meeting of the Board of Directors of the Branch from 11:00 o'clock to 10:00 o'clock of the Tuesday next preceding the first Friday of each month.

Approved.

Letter dated October 12th from the Secretary of the Federal Reserve Bank of Atlanta, advising of the death of Mr. T. O. Smith, Director of the Birmingham Branch.

Noted.

Memorandum dated October 14th from the Chief of the Division of Bank Operations, submitting statements of expenditures by the Federal Reserve banks for educational and welfare work, etc., during the month of September 1925 and during the nine month period ending September 30th.

Ordered circulated.

Letter dated October 13th from the Chairman of the Board of Directors of the Federal Reserve Bank of Richmond, requesting that the directors be granted a hearing on the subject of the establishment of a branch of that bank in the Carolinas, on either December 9th or 11th, the day preceding or following the regular December meeting of the Board. The Secretary reported that Governor Crissinger would be absent on December 9th, 10th and 11th.

After discussion, it was voted to refer arrangements for the meeting to the Executive Committee with power.

Matter approved on initials on October 9th, namely, memorandum from Counsel on letter dated October 7th from the Federal Reserve Agent at

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Boston, transmitting application of the Atlantic National Bank of Boston for permission to purchase \$550,000 additional stock in the Atlantic Corporation of Boston.

Formally approved.

Memorandum dated October 15th from the Chief of the Division of Bank Operations, transmitting and recommending acceptance of the resignation of Mr. C. K. Bizzell, Statistical Clerk, effective at the close of business October 15th, and requesting authority for the employment of a successor at an annual salary of not exceeding \$1800 per annum.

Upon motion, the resignation was accepted and authority for the employment of a successor was granted.

REPORTS OF STANDING COMMITTEES:

Dated, October 9th, 12th, Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.  
Approved.

Dated, October 15th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.  
Ordered held.

Dated, October 12th, Recommending approval of the application of Mr. C. W. Korell for permission to serve at the same time as officer and director of the First National Bank, Roosevelt, N.Y. and as Vice President of the Hamilton National Bank, New York City.  
Approved.

The meeting adjourned at 12:10 p.m.

Approved:

Edmund Platt  
Vice Governor.

Wm. A. [Signature]  
Secretary.