

Upon call of the Governor a meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, October 23, 1925 at 11:00 a.m.

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

Matter approved on initials on October 20th, namely, application of the Griswold National Bank of Detroit, Michigan, for original stock (1800 shares) in the Federal Reserve Bank of Chicago, effective if and when the Comptroller of the Currency issues a certificate of authority to commence business.

Formally approved.

Matter approved on initials on October 20th, namely, application of The Farmers National Bank of Blossom, Texas, for original stock (18 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.

Formally approved.

Matter approved on initials on October 22nd, namely, application of the Security National Bank, Brookings, South Dakota, for original stock (36 shares) in the Federal Reserve Bank of Minneapolis, effective if and when the Comptroller of the Currency issues a certificate of authority to commence business.

Formally approved.

Matter approved on initials on October 22nd, namely, application of the Matoaka National Bank, Matoaka, West Virginia, for original stock

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(17 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.

Formally approved.

Matter approved on initials on October 20th, namely, memorandum dated October 16th from the Division of Examination, recommending approval of an application of the liquidating agent of the Blaine County National Bank, Hailey, Idaho, for the surrender of (36 shares) of stock in the Federal Reserve Bank of San Francisco.

Formally approved.

Copy of letter addressed to all Federal Reserve Agents by the Comptroller of the Currency under date of October 16th, advising that effective December 1, 1925 copies of reports of examinations of national banks will be furnished to Federal Reserve banks at a cost of \$5.50 each, instead of \$7.50 as at present.

Noted.

Letter dated October 19th from the President of the Federal Advisory Council, stating that if agreeable to the Board the next meeting of the Council will be held in Washington on Monday, November 16, 1925, at 9:30 a.m.

The Secretary reported that the date of the meeting had since been changed to Monday, November 30th.

Report of Committee on Salaries, Expenditures and Efficiency on letter dated October 15th from the Comptroller of the Currency, recommending

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approval of a salary of \$3,000 per annum for National Bank Examiner John L. Watts, to be assigned to the 2nd Federal Reserve District; the Committee also recommending approval.

Approved.

Letter dated October 19th from the Assistant Federal Reserve Agent at Cleveland, advising that the Union Trust Company of Cleveland has applied for an extension of the time in which it may establish the branch at the intersection of Kinsman and Center Roads, Cleveland, approved by the Board on January 13, 1925.

Upon motion, it was voted to extend the period for the establishment of the above branch until January 13, 1926.

Letter dated October 19th from the Federal Reserve Agent at New York, advising that the Bank of the Manhattan Company, New York City, has been authorized to establish branch offices at No. 22-45 Thirty-first Street, Long Island City, New York and at No. 136-29 Springfield Boulevard, Springfield, Queens County, New York; the first conditioned upon the discontinuance of a branch office heretofore maintained at No. 302 Ditmars Avenue, Long Island City.

Noted.

Report of Committee on Examinations on letter dated October 7th from the Federal Reserve Agent at Cleveland, transmitting and recommending approval of an application of the Union Trust Company, Cleveland, Ohio, for permission to establish additional branches at the inter-section of 118th Street and Buckeye Road, Cleveland, and at Cook and Detroit Avenues,

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Lakewood, Ohio; the Committee also recommending approval.

Approved.

Report of Committee on Examinations on letter dated October 14th from the Executive Committee of the Federal Reserve Bank of Atlanta, transmitting and recommending approval of an application of the Hibernia Bank and Trust Company, New Orleans, La., for permission to establish a branch office in the city of New Orleans, to be known as the Broadmoor Branch; the Committee also recommending approval.

Approved.

Report of Committee on Examinations on letter dated October 21st from the Federal Reserve Agent at Richmond, transmitting and recommending approval of an application of the Baltimore Trust Company, Baltimore, Md., for permission to take over the Bank of Hampden, Baltimore, and to operate it as a branch; the Committee also recommending approval.

Approved.

Draft of reply to letter dated October 19th from the Assistant Vice President of the Baltimore Trust Company, Baltimore, Md., inquiring whether a member bank may accept drafts drawn by a German bank for the purpose of creating dollar exchange; the proposed reply stating that in the opinion of the Board the usages of trade between the United States and Germany do not justify the granting of applications for permission to accept drafts drawn upon the applicant banks by banks or bankers located in Germany for the purpose of creating dollar exchange.

Upon motion, the proposed reply was approved.

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Letter dated October 20th from the Federal Reserve Agent at Atlanta, with reference to the continuation of membership by the Peoples Bank and Trust Company of Bell Buckle, Tennessee, the Federal Reserve Agent advising that the board of directors of the bank has not yet adopted the resolutions prescribed by the Board, but that the matter will shortly receive attention from the President of the institution who has just returned from a vacation.

Upon motion, it was voted that the Federal Reserve Agent at Atlanta be advised that arrangements for the continuation of its membership must be completed by the Peoples Bank and Trust Company within the next thirty days.

Memorandum dated October 21st from the Secretary, with reference to the application of the Ohio Trust Company of Cleveland for the surrender of 178 shares of excess stock in the Federal Reserve Bank of Cleveland, standing in the names of the Reliance Trust Company and the Commonwealth Banking and Trust Company, which were consolidated to form the Ohio Trust Company; the Secretary pointing out that the Ohio Trust Company has agreed to the conditions of membership now imposed upon new state member banks as set forth in the Board's Regulation H, and recommending that the Federal Reserve Bank of Cleveland be advised to proceed with arrangements for the cancellation of the 178 shares of stock.

Upon motion, the recommendation of the Secretary was approved.

The Secretary then presented the stenographer's report of the meeting with the Board on October 6th, of a special salary committee

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from the Federal Reserve Bank of St. Louis, consisting of Directors Lonsdale and Mooney, at which were discussed the recommendations of the board of directors of that bank for salaries for the Governor and certain junior officers during the year 1925, which were disapproved by the Federal Reserve Board early in the year.

The Secretary was instructed to furnish copies of the report to the Federal Reserve Bank of St. Louis, and also to the members of the Board's Committee on District #8 with the request that the Committee recommend what action, if any, should be taken in the matter by the Board.

Memorandum dated October 9th addressed to the Secretary by the Chief of the Currency Division, with reference to letter dated September 24th from the Federal Reserve Agent at San Francisco, suggesting a reduction in his stocks of Federal Reserve Notes of the five and ten thousand dollar denominations which now aggregate \$30,000,000 and recommending that \$13,000,000 of the notes be issued to the Federal Reserve bank for cancellation and return to the Comptroller of the Currency; the memorandum pointing out that if the Board approves the cancellation of the excess notes, their destruction could be arranged without the necessity of their issuance to the Federal Reserve bank.

Upon motion, it was voted to approve the destruction of the notes along the lines suggested by the Federal Reserve Agent.

REPORTS OF STANDING COMMITTEES:

Dated, October 19th, Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.

Approved.

Dated, October 19th, 22nd, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.

Approved.

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REPORTS OF STANDING COMMITTEES: (Cont'd)

Dated, October 15th, Recommending approval of the application of Mr. Edmund W. Wakelee for permission to serve at the same time as director of the Closter National Bank of Closter, N.J. and as Vice President and director of the Palisades Trust and Guaranty Company of Englewood, N.J.

Approved.

Dated, October 20th, Recommending approval of the application of Mr. A. C. Needles for permission to serve at the same time as director of the Bank of North America and Trust Company of Philadelphia, Pa., as director of the National Exchange Bank of Roanoke, Va., and as director of the First National Bank of Bluefield, W. Va.

Approved.

Dated, October 15th, Recommending approval of the application of Mr. Robert Dollar for permission to serve at the same time as director of the Anglo and London Paris National Bank of San Francisco, Cal., and as director of The San Francisco Bank of San Francisco, Cal.

Approved.

Dated, October 16th, Recommending approval of the application of Mr. R. B. Mellon for permission to serve at the same time as director of the Mellon National Bank of Pittsburgh, Pa., as director of the Guaranty Trust Company of New York City and as director of The Union Trust Company of Pittsburgh, Pa.

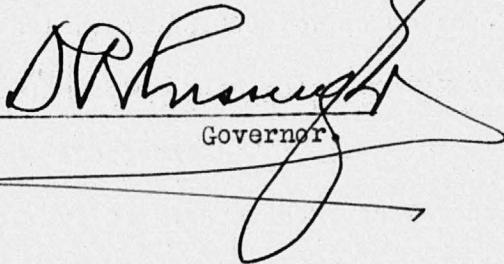
Approved.

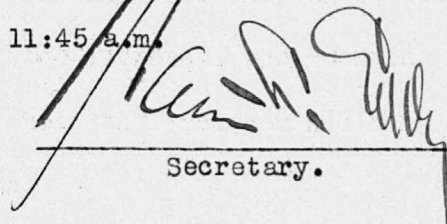
Dated, October 18th, Recommending approval of the application of Mr. E. B. Rivers for permission to serve at the same time as director of the Commercial National Bank of Los Angeles, Cal., and as director of the Bank of America of Los Angeles, Cal.

Approved.

The meeting adjourned at 11:45 a.m.

Approved:


Governor


Secretary.