KEY TO INDEX

Branch Banks, Domestic, FRBank, and Foreign, see Branch Banks
Clayton Act Applications, see Interlocking Directorates
Collection, see Clearing and Collection
Directors of FRBanks and Branches, see Directors
National Banks are listed under heading National Banks
Stock of FRBanks and Member Banks, see Stock.
Absorptions of Banks: (See Consolidations)
Accept for Dollar Exchange:
First National Bank, Chicago, Ill., for certain countries not on list, application disapproved 7/29 71

Acceptances:
Bankers, purchase rates at FRBank of New York, increase in 9/22 167
Elevator companies secured by warehouse receipts amendment to Board’s regulations to make eligible for rediscount 9/15 156
Changes in Regulation "A" to be discussed at Conferences of Governors and FRAgents 9/29 198
Memorandum of Counsel with reference to Action deferred until after Conference of Governors and FRAgents 10/5 205
Eligibility for rediscount of notes given to power company by coal company covering monthly bills for light and power, memo of Counsel on, letter from Senator Neely 9/23 176

Rates on purchases of: (See Rates)
Acceptances up to 100% of Capital and Surplus:
Applications disapproved:
Florida National Bank, Jacksonville, Florida 9/8 142
Acting Secretary of the Treasury: (See Secretary of the Treasury)

Agencies:
FRBank of Atlanta:
Survey to reduce activities, and concentrate more work in home office 8/26 129
Havana, FRBank of Atlanta:
Cuban legislation providing tax on outgoing payments; letter from Chairman, FRBank of Atlanta enclosing letter from Acting Manager of Application of tax bill to operations of Opinion of attorney for Havana Agency re Sale of cable transfers exempt from provisions of 8/7 12 8/12 102 8/25 118 8/26 123
Havana, FRBank of Boston:
Cable transfers, resumption of sale of Salary schedule for officers and employees, approved 8/26 123 12/15 362
Agencies: (Cont'd)

Savannah:
Recommendation of FRBank of Atlanta that it should not be discontinued at present time
12/19 416

Staff:
Groover, R. N., designated special examiner
12/18 407

Agricultural Cooperative Associations:
Credit status of, inquiry of editor of "Successful Farming"
8/26 126

Agricultural Credits:
Letter addressed to Governors of FRBanks by Eugene Arnett, Inc.
Report of committee with draft of reply to letter
12/8 318
12/15 340

American Bankers Association:
Committee on Collection of Non-cash Items by FRBanks:
Report of Committee on Voluntary Services on brief filed by, letter from Governor Fancher that members of Board read carefully
7/2 7
Memorandum from Mr. James that copy of report of Committee on Voluntary Services be furnished to, and public hearing arranged if desired
7/2 7-8
Inquiry from Mr. Mountjoy as to when report will be available
8/12 103
Acknowledgement of receipt of copies of report
8/25 112
Correspondence with Mr. Barton re discontinuance of non-cash collection function by FRBanks
10/27 229
Letter from Mr. Barton re hearing to be granted American Bankers Association Committee on non-cash collections
11/4 237
Circular to member banks on non-cash collections of FRBanks, FRBanks also to issue letter if they desire
11/30 293
Letter from Mr. Barton re meeting of committee with Board, date to be fixed later
11/30 294

Federal Reserve Exhibit for Convention of: (See FRBank of Philadelphia)

American Institute of Banking:
Employees of FRBank of Boston to be reimbursed for expenses of taking courses in
9/23 183

American Legion:
Savings plan of, to enable members to attend Paris convention, publications of FRBanks not to be used to announce
7/28 65
American Railway Association, correspondence re appearance of Hon. Sidney Anderson before Conferences of Governors and FRAgents

Anderson, Hon. Sidney, correspondence between Board and American Railway Association re appearance before Conferences of Governors and FRAgents

Angell, Montgomery B., statement for legal services in connection with Pascagoula National Bank Case

Application for branches by State member banks, suggestion of Secretary that form of, be prepared for submission to Board, approved

Arnett, Eugene, Inc., copy of letter addressed to Governors of FRBanks on agricultural credits

Report of committee with draft of reply to letter

Assessment on FRBanks for expenses of FRBoard

Assistant Secretary of the Treasury: (See Secretary of the Treasury, Assistant)

Attorney General of the United States:

Eligibility of officer of mutual savings bank as Class "B" or "C" Director, opinion requested

Legality of proposed real estate transaction between FRBank of Cleveland and Cincinnati Chamber of Commerce

Draft of letter to Acting Secretary of the Treasury requesting submission of matter to

Favorable reply on legality of contract and FRBoard votes to interpose no objection

Advice of acceptance of proposition by FRBank of Cleveland

Publication of opinion, no objection by FRBoard

Report of examination of Security Bank & Trust Co., Helena, Ark., disclosing violations of law, not to be furnished to Department of Justice except on order of court

Ayres, Leonard P.:

Expenses as expert witness in Pascagoula Par Clear ance Case, Governor reports re, statement to be rendered by Newton D. Baker

Statement submitted by Mr. Baker and approved for payment
Ayres, Leonard P.: (Cont'd)

Expenses as expert witness, etc.: (Cont'd)
Motion by Mr. Miller that such cases be submitted to Board for approval

7/9 17

"E"

Baker, Newton D.:

Brookings Par Clearance Case:
Fee to be charged by, in appeal of, and expenses to date in Pascagoula and Catlettsburg cases
7/2 1

Secretary reports all FRBanks have agreed to prorating of expense of retaining in, and directed to advise banks of employment
8/5 87

Procedure in appeal of case, letter from, re
8/12 100

Opinion on plan of settlement of case out of court to be requested
12/30 448

Catlettsburg Par Clearance Case:
Expenses to date in
7/2 1

Statement of expenses submitted and approved for payment
7/7 12

Pascagoula Par Clearance Case:
Expenses to date in
7/2 1

Statement of expenses submitted and approved for payment
7/7 12

Statement of expenses approved and to be paid by FRBank of Atlanta
12/8 309

Statement for services in connection with
12/14 332

Bancitaly Corporation:
Investments of, including stock held in domestic and foreign banking institutions
11/24 287

Bank Failures:
Study of, being conducted by Prof. H. Parker Willis, request of Prof. H. H. Preston for information in connection with
7/31 75

Bank of Poland:
Credit opened for, by FRBank of New York
8/25 117

Bank suspensions and insolencies, circular letter to FRAgents on manner of reporting
8/25 118

Banking and Currency Committee of House:
Letter re extension to 90 days of maturity of member banks collateral notes eligible for discount
11/10 253
Banking Legislation:
Messrs. Noell, Stewart and Wyatt appointed special committee to assemble recommendations 12/14 336
Consideration of McFadden Bill and proposed amendment to FRAct, National Bank Act and Revised Statutes 12/15 341-7
(See also Legislation)
Barton, John W.: (See American Bankers Association)
Belgium:
Purchasing of trade bills of National Bank of Belgium by FRBank of New York and other FRBanks, plan of Governor Strong approved by FRBoard 11/25 289-92
Bonds:
Circulation:
Advice from Treasurer of the United States that no applications received from national banks for sale of, during second quarter 7/2 3
Advice of no applications during third quarter 10/5 202
Empire Gas & Fuel Co., statement by Henry L. Doherty and Co., that bonds are rediscountable at FRBanks 9/17 161
Draft of letter to Governor of FRBank of Dallas 9/23 173
Secured by Real Estate Loans: (See Real Estate Loans)
Surety:
Austin, Richard L., as FRAgent at Philadelphia 11/10 250
Boardman, C. K., as Assistant FRAgent at Kansas City 10/27 225
Curtiss, Frederic H., FRAgent at Boston 11/17 258
Hall, C. C., Assistant FRAgent at Dallas 7/7 10
Heath, W. A., FRAgent at Chicago 11/17 258
Jay, Pierre, FRAgent at New York 11/20 271
Kirk, Glenn, to act for Assistant FRAgent at Chicago 10/15 214
Martin, W. McC., FRAgent at St. Louis 12/2 302
Perrin, John, FRAgent at San Francisco 11/30 294
Post, Arthur E., Assistant FRAgent at Philadelphia 11/10 250
Rehfuss, J. F., Acting Assistant FRAgent at Philadelphia, approved 7/14 35
Stewart, C. M., Assistant FRAgent at St. Louis 12/2 302
Walsh, C. C., FRAgent at Dallas 7/7 10
Zimmerman, H. L., Assistant FRAgent at Helena Branch 12/17 379
Borrowings by parent corporations to be advanced to subsidiaries, eligibility of notes for rediscount, ruling of Board on

Draft of letter to Governors of FRBanks, transmitting ruling of Board

Borrowings of finance companies, volume of, to be ascertained

Branch Banks, Domestic:

American Bank of San Francisco, Calif.:
Bank of Alameda, application to purchase and establish branches, disapproved because of violation of membership condition

Draft of telegram to FRAgent at San Francisco disapproving application

Request of President of Bank for hearing on application, granted

September 24 agreeable to Board as date for hearing

Hearing of Mr. Bowles on reconsideration of application

Application to be reconsidered and resolution for future consideration of case to be presented

Resolution of Committee on Examinations imposing conditions on bank, adopted

Condition fulfilled by bank and application approved

Emeryville, removed from 3986 San Pablo Avenue to 3900 San Pablo Avenue

Oakland, extension of time for establishing branch approved for 73rd Avenue and East 14th Street

San Francisco:
Market Street near Van Ness Avenue, application approved

Proposal to establish one or more in, Governor to prepare reply to letter from Assistant FRAgent at San Francisco

Draft of reply, to be resubmitted, stating Board is not in position to express opinion in matter

Draft of reply approved

American Union Bank, New York City:
920 Broadway, authorized by New York State Banking Department
Branch Banks, Domestic: (Cont'd)

Anglo-California Trust Co., San Francisco, Calif.:

5600 Geary Street, application approved 9/29 195
Application for, by State member banks, form to be submitted to Board 8/ 5 90

Baltimore Trust Co., Baltimore, Md.:

Bank of Hampden, Baltimore, permission to take over and operate as branch 10/23 221
1807 North Charles Street, application approved 11/24 284

Bank of Italy, San Francisco, Calif.:

San Francisco:

1019 Fillmore Street and at Southeast corner of San Bruno and Thornton Avenues, opening of, letter from Assistant FR Agent advising of 7/ 7 13
Hayes and Divisadero Streets, application approved 9/29 195
Advice of opening of 12/14 331
Union and Webster Streets, application for, approved 8/ 5 81
Advice of opening of 12/21 423
Santa Maria, reconsideration of application for, motion lost 7/ 7 14

Bank of the Manhattan Co., New York City:

Long Island City:

434 Jackson Avenue, notice of authority granted by New York State Banking Department in place of discontinued branch 12/ 8 314
22-45 Thirty-first Street, authorized to establish 10/23 220
Springfield, Queens County, Springfield Boulevard, authorized to establish 10/23 220

Bank of Sausalito, Sausalito, Calif.:

Tiburon, extension until October 1, 1925, of time for establishment of Further extension until November 15, granted 7/28 64
Advice of opening on October 24 9/29 195

Bank of United States, New York City:

1548 Pitkin Avenue, Brooklyn, authorized by New York State Banking Department 12/17 381

Central Mercantile Bank, New York City:

139-141 Varick Street, New York City, application approved 11/30 296
Notice of approval by New York State Banking Department 12/ 8 314
Branch Banks, Domestic: (Cont'd)

Citizens & Southern Bank, Savannah, Ga.:
    Athens, application approved
    Commercial Bank of Athens, absorption of
City Bank Trust Co., Syracuse, N. Y.:
    225 Wolf Street, application approved
Cleveland Trust Co., Cleveland, Ohio:
    Kinsman and Lee Roads, Shaker Heights, application approved
Columbus Exchange Bank, Providence, R. I.:
    Charles Street and Branch Avenue, extension of time for establishment of
Commerce-Guardian Trust & Savings Bank, Toledo, Ohio:
    East Toledo, Star Avenue at head of Main Street, application approved
Commercial Savings Bank & Trust Co., Toledo, Ohio:
    Detroit, Delaware and Hollywood Avenues, application for opening at intersection of, capital of bank to be increased before approval
    Draft of letter to FRAgent at Cleveland, approved
    Letter from FRAgent at Cleveland, application disapproved
    Draft of letter to FRAgent at Cleveland, advising of disapproval
Condition reports of branches of State member banks in San Francisco District, separate
Establishment by member banks, right of FRBoard to require notice of, memo of Counsel on
Farmers Bank, Pelham, Ga.:
    Sale City, application approved
    Application reconsidered and ordered held in abeyance
    Representative of bank to be heard by Governor Crissinger and Mr. James
    Application again approved
    Form of application to be prepared for submission to Board, suggestion of Secretary, approved
Grand Rapids Savings Bank, Grand Rapids, Mich.:
    Hall, Kalamazoo and Butler Streets, approved
Guardian Trust Co., Cleveland, Ohio:
    Cleveland, Arlington Avenue and Eddy Road, application approved
Branch Banks, Domestic: (Cont'd)

Hibernia Bank & Trust Co., New Orleans, La.:
Broadmoor Branch, New Orleans, application approved 10/23 221

Inman Trust Co., Cambridge, Mass.:
759 Massachusetts Avenue, Cambridge, permission to remove head office to site authorized for branch and open branch on present site 8/25 116

Manufacturers & Traders Bank of Buffalo, Buffalo, N.Y.:
Broadway corner Mills Street, Grant Street corner Boyd Street, Main Street corner Fillmore Avenue, Military Road corner Hertell Avenue, all authorized by New York State Banking Department 12/14 330

Mercantile Trust Co., San Francisco, Calif.:
Bank of Burlingame and Bank of Palo Alto, conference with Mr. Drum on operation as branches 11/30 299

Previous action reconsidered and permission granted to take over and operate as branches 12/8 319-20

Menlo Park Branch of Bank of Palo Alto, application to acquire approved 12/29 438

501 Haight Street, removed from 498 Haight Street to allow remodeling 7/31 74

Merrill Trust Co., Bangor, Me.:
Frontier National Bank, Eastport, purchase of, with view to consolidation and establishment as branch 7/31 74

Michigan State Member Banks, letter from FR Agent at Chicago, referred to Counsel for opinion as to Board's authority if established without its approval 7/14 38

Northeastern Trust Co., Reading, Pa.:
Sixth and Washington Streets, application approved 7/28 64

Pacific Southwest Trust & Savings Bank, Los Angeles:
Los Angeles:
Jefferson State and Arlington Avenue, removed from 2079 West Jefferson Street 8/25 116

300 North Main Street, removed from 220-222 North Spring Street 12/29 439

Pico and Valencia Streets, removed from 1501 West Pico Street 8/25 116

4335 South Park Avenue, removed from 4321 South Park Avenue 8/5 82
Branch Banks, Domestic: (Cont'd)

Pacific Southwest Trust & Savings Bank: (Cont'd)
Los Angeles: (Cont'd)

724 West Jefferson Street, removed from 670 West Jefferson Street 8/5 82
1301 West Seventh Street, removed from 1510 West Seventh Street 8/25 116
1586 West Washington Street, moved from 1605 West Washington Street 11/24 283
San Pedro, 490 West Sixth Street, closing approved, but later reopening at new location to require new application 12/29 439

Pearl Street Savings & Trust Co., Cleveland, Ohio: Lorain Avenue and Triskett Road, application approved 11/17 260

Peoples Trust Co., Brooklyn, N. Y.: Eighty-fifth Street and Fourth Avenue, application approved 8/25 117
Fourth Avenue and 81st Street, authorized by New York State Banking Department 12/14 330

Regulations of FRBoard on, amendment to Regulation "H" proposed by Mr. Miller 12/8 321

Security Trust & Savings Bank, Los Angeles, Calif.: 710 West Tenth Street, extension of time for opening, granted 12/29 440
Western Avenue and Beverly Boulevard, removal of branch from 321 Northwestern Avenue 11/4 236

Union Trust Co., Cleveland, Ohio: Altoona Avenue and Pearl Road, application approved 11/17 260
Cook and Detroit Avenues, Lakewood, application approved 10/23 220
118th Street and Buckeye Road, application approved 10/23 220
Kinsman and Center Roads, extension of time for opening granted 10/23 220

Union Trust Co., Providence, R. I.: Woonsocket, extension of time for opening until November 1 7/31 77
Extension of time for opening until January 1, approved 11/4 236
Advice of opening of 12/17 381

Western Bank & Trust Co., Cincinnati, Ohio: Fairmount Branch, 1530 Harrison Avenue, application approved 11/20 272
Branch Banks, FRSystem:

Baltimore:

Building, resolution for, to be introduced in Congress
Ordered filed
Directors: (See Directors)
Salary schedule for officers and employees, approved
Staff:
- Cupit, J. R., increase in salary and made Assistant Cashier
- Dudley, A. H., increase in salary as Managing Director
- Hays, Thomas I., increase in salary as Assistant Cashier
- Reese, M. F., increase in salary and to be made Cashier

Birmingham:

Building for:
Draft of reply to letter from Consulting Architect Trowbridge re submitting report on plans and specifications for, approved
Approval of plans and specifications withheld until suggestions of Consulting Architect are complied with
FRBoard ready to consider plans
Plans approved and authority to begin building
Statement of Mr. Trowbridge for services
Contract for erection of, awarded
Directors: (See Directors)
Salary schedule for officers and employees, approved
Staff:
- Knowlton, T. N., increase in salary as Assistant Cashier
- Urquhart, H. J., increase in salary as Cashier
- Walker, A. E., increase in salary as Managing Director
Reappointed for 1926

Buffalo:
Directors: (See Directors)
Salary schedule for officers and employees
Staff:
- Schneckenburger, W. W.: Advice of pending resignation as Manager
Branch Banks, FRSystem: (Cont'd)
Buffalo: (Cont'd)
Staff: (Cont'd)
Schneckenburger, W. W.: (Cont'd)
Increase in salary of
Further increase approved
Theobald, E. L., increase in salary as Assistant Cashier
Buildings, suggested amendment to bylaws of FRBoard on approval of
Charlotte: (Proposed)
Rehearing on subject of, during Autumn, consideration to be given at meeting of full Board to request of Richmond directors for
Request of Board of Directors for hearing in December, referred to Executive Committee
Hearing set for December 9
Interested parties permitted to attend but discussion limited to whether branch shall be established
Date of hearing postponed
Date for hearing to be January 15, 1926, and discussion of desirability of branch and also location
Resolution adopted by North Carolina Bankers Association
Resolution adopted by North Carolina and South Carolina Press Associations
Resolution adopted by South Carolina Cotton Manufacturers Association
Cincinnati:
Building site, letter from law firm of Cincinnati re contemplated suit against Union Central Life Insurance Co., by a real estate agent
Draft of letters to FRBank of Cleveland and to Cramer and Gordon, Attorneys, to be held until after visit of Governor Crissinger to Cleveland
Letter from Governor of FRBank of Cleveland that information should not be furnished
Cramer and Gordon to be advised that purchase was made under supervision of Directors of FRBank of Cleveland
Branch Banks, FRSystem: (Cont'd)
Cincinnati: (Cont'd)

Directors: (See Directors)
Gardell, J. M., claim for commission in transaction with Cincinnati Chamber of Commerce

Quarters:
Negotiations with Chamber of Commerce for sale of lot and lease of space in building to be erected by Chamber, letter from Governor Fancher
Conference with Messrs. Wills and Newell re, question of legality to be referred to Attorney General
Draft of letter to Acting Secretary of the Treasury requesting submission of matter to Attorney General
Opinion of Attorney General upholding legality of contract, FRBoard votes to interpose no objection
Letter from Governor of FRBank of Cleveland with advice of acceptance of proposition of Chamber of Commerce
Publication of opinion by Attorney General, no objection by FRBoard
Accounting procedure in connection with lease
Memorandum of Chief of Division of Bank Operations re method of accounting, approved
Salary schedule for officers and employees, approved

Staff:
Faulkner, P. J., redesignated Assistant FRAgent
Salary of Manning, L. W., salary as Managing Director approved to March 31, effective date of resignation
Officers, salaries for 1926

Denver:
Auditing of War Finance Department to be done by examiners of FRBoard
Building, statement of balance due to A. E. Trowbridge in connection with
Directors: (See Directors)
Salary schedule for officers and employees, approved
Branch Banks, FRSystem: (Cont'd)

**Denver: (Cont'd)**

**Staff:**
- Conway, A. J., increase in salary as Cashier
  - 12/16 368
- Neigs, Dwight C., redesignated Assistant FRAgent
  - 12/18 406
- Olson, Joseph E., increase in salary as Managing Director
  - Reappointed for 1926
  - 12/16 368
  - 12/14 329

**Detroit:**

**Directors:** (See Directors)
Salary schedule for officers and employees, approved
- 12/16 365

**Staff:**
- Baskin, John G., redesignated Assistant FRAgent
  - 12/18 406
- Cation, William R., increase in salary as Manager
  - Appointed for 1926
  - 12/29 436
- Chalfont, H. J., increase in salary as Assistant Cashier
  - 12/16 365
- Dew, J. B., increase in salary as Cashier
  - 12/16 365
- Officers, election for 1926, notice of
  - 12/29 436
- Schrader, William C., redesignated Acting Assistant FRAgent
  - 12/18 406

**El Paso:**

**Directors:** (See Directors)
Salary schedule for officers and employees, approved
- 12/16 367

**Staff:**
- Crump, M., appointed Managing Director for 1926
  - 12/29 437

**FRBank of Atlanta:**

**Bylaws:**
- amendment to permit directors at head office to be appointed Chairman of branch board
  - 12/30 452
- Expense budget for 1925, report on
  - Survey to reduce activities and concentrate more work in home office
  - 8/26 129

**Helena:**

**Auditing of War Finance Departments to be done by examiners of FRBoard**
- 12/8 312

**Directors:** (See Directors)
Salary schedule for officers and employees, approved
- 12/16 366

**Staff:**
- Assistant FRAgent, abolition of office discussed by Mr. Mitchell
  - 9/29 199
Branch Banks, FRSystem: (Cont'd)

Helena: (Cont'd)
Staff: (Cont'd)
  Cutler, Williston A., increase in salary as Assistant Cashier 12/16 366
  Towle, R. E., appointed Managing Director for 1926 12/14 329
  Weir, T. B., retainer fee as Counsel 12/16 366
  Zimmerman, H. L.: Bond as Assistant FRAgent 12/17 379
  Redesignated as Assistant FRAgent until October 1 7/2 2
  Redesignated for rest of calendar year 9/29 200
  Redesignated for 1926 12/18 406

Houston:
Directors: (See Directors)
Salary schedule for officers and employees, approved 12/16 367
Staff:
  DeMoss, H. R., increase in salary as Assistant Cashier 12/16 367
  Pondrom, L. G., increase in salary as Cashier 12/16 367
  Reordan, Dwight P., increase in salary as Managing Director 12/16 367
  Reappointed for 1926 12/29 437

Jacksonville:
Confiscation of incomplete Federal Reserve note presented by Florida National Bank of Jacksonville, referred to Secretary of the Treasury 12/21 424
Directors: (See Directors)
Salary schedule for officers and employees, approved 12/16 364
Staff:
  DeSaussure, George R., appointed Managing Director for 1926 12/17 380
  McLarin, W. S., increase in salary as Cashier 12/16 364
  White, George J., salary as Assistant Cashier 9/23 177

Little Rock:
Directors: (See Directors)
Salary schedule for officers and employees, approved 12/18 400-3
Staff:
  Bailey, A. F., increase in salary as Managing Director 12/18 401
Branch Banks, FRSystem: (Cont'd)
Little Rock: (Cont'd)
Bailey, A. F.: (Cont'd)
  Reappointed for 1926 12/21 423
Coe, F. A., resignation as Assistant Cashier 8/12 99
Long, M. H., increase in salary as Cashier 12/18 401
Maguire, F. P., increase in salary as Assistant Auditor 12/18 401
Wood, Clifford, increase in salary as Assistant Cashier 8/12 99
  Salary again increased 12/18 401
Los Angeles:
  Directors: (See Directors)
  Salary schedule for officers and employees, approved 12/18 403
  Staff:
    Loveland, C. S., designated Examiner for 1926 12/18 408
    Schmidt, G. H., increase in salary as Assistant Manager 12/18 403
Louisville:
  Directors: (See Directors)
  Salary schedule for officers and employees, approved 12/18 400-3
  Staff:
    Kincheloe, W. P., increase in salary as Managing Director 12/18 402
    Reappointed for 1926 12/21 423
    Moore, Lee A., increase in salary as Assistant Auditor 12/18 401
    Moore, John T., increase in salary as Cashier 12/18 402
    Muir, Earl R., increase in salary as Assistant Cashier 12/18 402
Memphis:
  Directors: (See Directors)
  Salary schedule for officers and employees, approved 12/18 400-3
  Staff:
    Belcher, S. K., increase in salary as Cashier 12/18 400
    Debrecht, A. E., increase in salary as Assistant Auditor 12/18 403
    Fuqua, V. S., increase in salary as Managing Director 12/18 402
    Reappointed for 1926 12/21 423
    Martin, C. E., increase in salary as Assistant Cashier 12/18 402
Nashville:
- Bylaws, change in meeting time of Board of Directors
- Salary schedule for officers and employees, approved
- Staff:
  - Fort, Joel E., Jr., increase in salary as Managing Director
  - Reappointed for 1926
  - Huggins, E. C., Jr., increase in salary as Cashier
  - Starr, Leo W., increase in salary as Assistant Cashier

New Orleans:
- Salary schedule for officers and employees, approved
- Staff:
  - Black, W. H., increase in salary as Assistant Manager
  - Miller, William E., increase in salary as Assistant Auditor
  - Redesignated Assistant FRAgent
  - Stevens, J. R., redesignated Alternate Assistant FRAgent
  - Vasterling, F. C., increase in salary as Assistant Cashier
  - Walker, J. A., increase in salary as Cashier
  - Designated special Examiner
  - Walker, Marcus, increase in salary as Managing Director
  - Reappointed for 1926

Oklahoma City:
- Salary schedule for officers and employees, approved
- Staff:
  - Daniel, C. E., increase in salary as Managing Director
  - Reappointed for 1926
  - Leamon, Oliver A., redesignated Assistant FRAgent

Omaha:
- Building, statement of A. B. Trowbridge for services as consulting architect
Branch Banks, FRSystem: (Cont'd)
Omaha: (Cont'd)
Directors: (See Directors)
Salary schedule for officers and employees, approved
Staff:
Earhart, L. H., reappointed Managing Director for 1926
Sanders, T. Gordon, redesignated Assistant FRAgent

Pittsburgh:
Directors: (See Directors)
Salary schedule for officers and employees, approved
Staff:
DeCamp, George, reappointed Managing Director for 1926
Salary recommendation not approved because of appointment as FRAgent at Cleveland
Jones, T. M., redesignated Assistant FRAgent
Salary of Officers, salaries for 1926
Wardrop, Robert, redesignated as Acting Assistant FRAgent
Redesignated for 1926

Portland:
Directors: (See Directors)
Salary schedule for officers and employees, approved
Staff:
Managing director, reason for vacancy in office of
Reply of FRAgent that Assistant Manager will act until end of year
Sonne, H. A., designated Examiner
West, R. E., salary increased and made Managing Director

Salt Lake City:
Building:
Status of, visit of Hon. Reed Smoot to Governor Crissinger re
Letter to Senator Smoot giving status of plans for building
Telegram from Deputy Governor at San Francisco re excluding certain expenses from cost of building
Branch Banks, FRSystem: (Cont'd)
Salt Lake City: (Cont'd)
Building: (Cont'd)

Conversation of Senator King with Governor Crissinger re contract for
Elimination of certain items from cost of building to be discussed with Messrs. Calkins and Perrin
Letter from Senator Smoot re open shop plan of labor for building
Inquiry of Secretary of Labor re employing union and nonunion labor
Plans and specifications for
Protests filed with Senator Smoot by labor officials and contractors
Plans and specifications to be submitted to A. B. Trowbridge
Employing union and nonunion labor to be taken up with Senator Smoot and Secretary of Labor Davis

Directors: (See Directors)
Salary schedule for officers and employees, approved

Staff:
Craft, H. M., increase in salary as Assistant Manager
Hupp, C. R., designated examiner for 1926
Leisner, J. M., increase in salary and made Assistant Manager at Spokane Branch
Managing Director, reason for vacancy from June 1 to July 1
Partner, W. L., increase in salary as Managing Director
Smoot, W. M., increase in salary as Assistant Cashier

Seattle:
Directors: (See Directors)
Salary schedule for officers and employees, approved

Staff:
Russell, B. A., salary increased and made Assistant Manager

Spokane:
Directors: (See Directors)
Salary schedule for officers and employees, approved
Branch Banks, FRSystem: (Cont’d)
Spokane: (Cont’d)
Staff:
Davis, D. L., salary increased and made Managing Director 12/18 404
McBride, E. B., designated examiner for 1926 12/18 408
Managing Director, reason for vacancy in office of 10/ 5 203
Reply of FRAgent that Assistant Manager will act until end of year 10/ 8 209

Branch Banks, Foreign:
National City Bank of New York:
Belascoain Sub-Branch, Havana, Cuba, application approved 10/ 5 203
Moron, Cuba, application approved 8/ 5 85
Santa Domingo and sub-branch or agencies in other cities of the Dominican Republic 10/27 228

Brokers:
Loans by member banks in New York City on stocks and bonds, information to be required by FRBoard 12/21 424
Form for showing in Board’s weekly member bank statement 12/23 429

Brookings State Bank, Brookings, Ore.: (See Par Clearance Cases)

Budget Bureau:
Estimate of expenditures of Board requested, memo of Counsel on 10/28 231
Draft of reply of Governor Crissinger submitting estimate 11/ 4 234
Copy of letter to Director approved 11/10 251

Budgets:
FRBanks statistical and analytical, for last half of 1925 7/ 9 17-29
For 1926 12/18 404

Buildings, FRBanks and Branches:
Amendment to bylaws of FRBoard suggested to require affirmative vote of five members of Board for approval of expenditures for 8/26 131
Baltimore Branch, resolution for building to be introduced in Congress 9/22 168
Ordered filed 9/29 197

Birmingham: (See Branch Banks, FRSystem)
Cincinnati: (See Branch Banks, FRSystem)
Denver, statement of balance due A. B. Trowbridge in connection with 11/17 259
Buildings: FRBanks and Branches: (Cont'd)
   Omaha, statement of A. B. Trowbridge for services as consulting architect
   12/14  331

   Salt Lake City: (See Branch Banks, FRSystem)

   Bureau of Engraving and Printing:
   Redemption of incomplete FRnotes stolen from:
   (See FRnotes)

   Byers, Senator, of New Jersey, inquiry re details of recent credit to Bank of England
   12/10  325

   Bylaws:
   Branches of FRBank of Atlanta:
   Amendment to permit directors at head office to be appointed Chairmen of Branch Boards
   12/30  452

   FRBoard:
   Amendment suggested by Mr. Miller requiring affirmative vote of five members of Board for approval of buildings for FRBanks and branches
   8/26  131

   Special committee appointed to recommend general revision of
   9/8  141

   Nashville Branch:
   Change in time of meeting of Board of Directors
   10/15  214

"C"

   Cable transfers, resumption of sale by Havana Agency of FRBank of Boston
   8/26  123

   California State Banking Department:
   Detail of examiners to, by FRBank of San Francisco to assist in special investigation re Valley Bank of Fresno
   7/14  36-7

   Draft of letter to FRAgent, approved as amended
   7/22  52

   Reply of FRAgent, matter to be discussed at Conference of FRAgents
   8/12  102

   Canada:
   Computation of price indexes for, to be discontinued
   12/17  379

   Capital Stock: (See Stock, Capital)

   Catlettsburg, Ky.:
   Farmers & Merchants Bank of: (See Par Clearance Cases)

   Certificates of Deposit:
   Reserves against promissory notes issued by Howard National Bank, Burlington, Vt., in lieu of, liability to be shown in bank's statement as
   8/6  93
Chamber of Commerce of Cincinnati: (See Branch Banks, Cincinnati)

Circular Letters:
FRBank of Cleveland:
Member banks exercising fiduciary powers, objection by FRBoard to form of 11/4 240
FRBank of Dallas:
Relation of credit policy to crop outlook 9/8 138
FRBoard:
Amendment to Manual of FRLeased Wire System under instructions to telegraph operators 7/14 35
Bank examination and credit functions of FRBanks, consideration at Conferences of FRAgents and Governors 9/8 142
Bank suspensions and insolvencies, manner in which to be reported 8/25 118
Budget of expenditures for statistical and analytical function of FRBanks to be submitted 11/24 287
Eligibility of officers of insurance company for election as Class "D" Director 7/2 6
Copy of above to be furnished William W. Russell, who was nominated in First District 7/2 6
Publication as ruling in FRBulletin, memo of Counsel on 7/14 37
Ruling made topic for Conference of Agents and Governors 7/28 68
Estimating population of towns and cities in which banks applying for membership are located 8/5 86
Expense of Special Counsel in Brookings Case, advising FRBanks, will be prorated in usual manner 8/5 87
Expense of Special Counsel in Catlettsburg Case, directing all FRBanks to remit prorate share of 7/7 12
Expert services, permission of Board for employment by FRBanks, objection by FRBank of New York 9/23 179
Reply of Board that ruling does not preclude action if interests of bank are jeopardized 9/25 190
Nonmember banks maintaining clearing accounts with FRBanks and balances therein, list of requested 8/5 80
Reports of condition, foreign banking corporations as of June 30 7/14 39
Circular Letters: (Cont'd)

FRBoard: (Cont'd)

Termination of membership by State banks, letter to FRAgents limiting time for surrender of stock 11/17 259

National Credit Office:

Filing of separate credit statements by affiliated or subsidiary concerns 7/28 67

Interpretation of provisions of Regulation "A", letter to Robert Morris Associates 8/5 87

Civil Service Commission:

Information on employees of FRBoard to be furnished for use of Bureau of the Budget 9/25 188

Reply to letters from, giving list of employees and showing changes in personnel 10/5 204

Clayton Act: (See Interlocking Directorates)

Clearing Accounts:

Draft of circular letter requesting list of nonmember banks maintaining, and balances, approved 8/5 80

Clearing and Collection:

Deduction of exchanges for clearing house, etc., from demand deposits in computing reserves of member banks 9/17 164

Interdistrict time schedule, change in time between Dallas and Little Rock 8/5 80

Non-Cash Items:

Report of Committee on Voluntary Services on brief filed by Committee of American Bankers Association, letter from Governor Fancher 7/2 7

Memorandum from Mr. James that copy of report be furnished American Bankers Association Committee on, and public hearing on question be arranged if desired 7/2 7-8

Inquiry from Mr. Mountjoy as to when report will be available 8/12 103

Acknowledgement of receipt of copies of report by John W. Barton 8/25 112

Correspondence with Mr. Barton re discontinuance of non-cash collection function of FRBanks 10/27 229

Letter from Mr. Barton re hearing to be granted American Bankers Association Committee on non-cash collections 11/4 237
Clearing and Collection: (Cont'd)
Non-Cash Items: (Cont'd)
Circular addressed to member banks by committee of American Bankers Association, FRBanks to issue letter if they desire

Letter from Mr. Barton re meeting of his committee with Board, date to be fixed later

Telegrams covering advices in connection with, effective date of code words postponed until Leased Wire Committee renders opinion

Closing of books of FRBanks on December 31, letter to FRAgents re

Code words in telegrams covering advices in connection with non-cash collection items, effective date postponed for opinion of Leased Wire Committee

Collection: (See Clearing and Collection)
Commercial and Financial Chronicle, New York City:
FRAgent Perrin requested to reply to articles on Federal Reserve matters in, advised not to comply with request

Commissions to be charged to foreign correspondent banks by FRBank of New York for purchase of bills, etc.

Committees:
FRAgents:
Examinations:
Employing of Prof. O. M. W. Sprague, no objection by Board

Member Bank Reserves:
Report on deduction of exchanges for clearing house, etc., from demand deposits in computing
Report of Messrs. Stewart and Sprague, to confer with Board

FRBank of Richmond:
Report of Directors re survey of organization and adjustments in personnel

FRBoard:
Banking Legislation:
Messrs. Sprague and Stewart, report to be made at Conference of FRAgents

Discount and Open Market Policy, motion of Mr. Hamlin to discontinue
Committees: (Cont'd)
FRBoard: (Cont'd)

Examination:
To investigate and report on coordinating all examining work of FRSystem under FRBoard, motion of Mr. Miller 9/17 165

Executive:
Cunningham, E. H., designated member for three months 9/29 194
James, George R., expiration of term 9/29 194

Special:
Bylaws, revision of and ruling on leave of absence of officers of FRBanks, composed of Messrs. Miller, James and Platt 9/8 141
Messrs. Platt, Miller and Cunningham to suggest topics for discussion at meeting of Federal Advisory Council 8/25 112
To assemble recommendations for banking legislation, Messrs. Noell, Stewart and Wyatt 12/14 336
Consideration of McFadden Bill and proposed amendments to FRAct, National Bank Act and Revised Statutes 12/15 341-7

Governors' Conference:
Pension, report of 12/8 318

Governors and FRAgents:
Banking Legislation:
Report of FRAgents Committee on member bank reserves referred to 10/28 231
Consideration of report in connection with recommendations on McFadden Bill 12/15 341

Miscellaneous:
Bank examination and credit functions of FRBanks, report to be discussed at Conference of Governors and FRAgents 9/8 142
Currency notes, redemption procedure, etc., Messrs. Eddy and Wyatt authorized to assist committee designated by Secretary of the Treasury 9/15 153

Leased Wire:
Opinion on transmission of telegrams covering advices in connection with non-cash collection items, use of code words postponed 8/12 104
Committees: (Cont'd)

Miscellaneous: (Cont'd)

Member Bank Reserves:

Motion of Mr. Miller that action on application for reserve reductions be deferred pending consideration of report of Report of, ordered circulated Referred to special committee appointed to study banking legislation

Open Market Investment:

Meeting of, report of Mr. Platt on conversation with Mr. Case that it could not be held present week

Messrs. Strong, Harding, Hutt, Fancher and McDougal, present at meeting of Board and copies of report of their meeting presented

Minutes of meeting held September 22

Minutes of meeting December 1 that matured Treasury certificates be replaced by purchases, approved

Open market purchases up to $50,000,000 to be made by FRBank of New York for account of all FRBanks

Recommendation of committee, approved

Rates for purchase of acceptances of FRBank of Philadelphia, increase to be discussed

Report of, to be considered at next meeting

Consideration deferred because of absence of Messrs. Miller and James

Report to be considered at special meeting

Report approved in general but another meeting deemed desirable immediately

Meeting to be held December 1 or 2

Voluntary Services Assumed by FRBanks:

Letter from Governor Fancher requesting members of Board to read carefully report on brief filed by American Bankers Association Committee on non-cash collections
### Committees: (Cont’d)

### Miscellaneous: (Cont’d)

### Voluntary Services, etc.: (Cont’d)

Memorandum from Mr. James submitting motion that copy of report be furnished American Bankers Association Committee on non-cash collections and public hearing arranged if desired

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>7/2</td>
<td>7-8</td>
</tr>
</tbody>
</table>

Inquiry from Mr. Mountjoy as to when report will be available

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/12</td>
<td>103</td>
</tr>
</tbody>
</table>

Report of, acknowledgement of receipt of copies by John W. Barton

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/25</td>
<td>112</td>
</tr>
</tbody>
</table>

Copies of report to be furnished to members of Federal Advisory Council

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/8</td>
<td>145</td>
</tr>
</tbody>
</table>

**Comptometer machine, purchase by Division of Bank Operations, approved**

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/20</td>
<td>271</td>
</tr>
</tbody>
</table>

### Comptroller of the Currency:

Bank of Italy, report of rumored consolidation with certain large California banks:

(See Consolidations)

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/5</td>
<td>84</td>
</tr>
</tbody>
</table>

Conference of counsel of FRBanks with office of, re proof of claims against insolvent national banks, memo of Counsel submitting report on

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/26</td>
<td>128</td>
</tr>
</tbody>
</table>

Ladd and Tilton Bank, Portland, Ore., report on closing of, and failure of examination to disclose condition

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/25</td>
<td>112</td>
</tr>
</tbody>
</table>

### Salaries of National Bank Examiners: (See Examiners)

### Condition Reports: (See Reports of Condition)

### Conferences:

Counsel of FRBanks with office of Comptroller of the Currency re proof of claim against insolvent national banks, memo of Counsel submitting report of, and re employment of special system counsel

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/5</td>
<td>84</td>
</tr>
</tbody>
</table>

### Federal Advisory Council:

Meeting to be held September 21, special committee of Board to suggest topics for discussion

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/25</td>
<td>112</td>
</tr>
</tbody>
</table>

Topics for discussion at

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/8</td>
<td>144-5</td>
</tr>
</tbody>
</table>

Recommendations made at meeting

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/23</td>
<td>174</td>
</tr>
</tbody>
</table>

Meeting to be held November 30

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/23</td>
<td>219</td>
</tr>
</tbody>
</table>

Topics for discussion referred to Executive Committee

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/10</td>
<td>252</td>
</tr>
</tbody>
</table>

Report of Executive Committee on topics

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/17</td>
<td>265</td>
</tr>
</tbody>
</table>

Recommendations of, action of Board on

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/8</td>
<td>320</td>
</tr>
</tbody>
</table>
Conferences: (Cont'd)

FRAgents:

Anderson, Hon. Sidney, correspondence with American Railway Association re appearance before 9/25 187
Committee on Examinations, employing of Prof. O. M. W. Sprague by, no objection by FRBoard 12/8 308
Date and character of meeting and topics for discussion to be ascertained by Governor of FRBoard 8/12 102
Draft of telegram to FRAgent at San Francisco re kind and time of conference desired 8/26 124
Conference called for October 29-31 and to be followed by joint conference with Governors 9/2 135
Date formally approved 9/8 145
Minutes transmitted to Board 11/30 298
Program for, furnished by FRAgent Martin 10/5 201
Topics for Discussion: (See also below, Governors and FRAgents)

Assistant FRAgents at Branch Banks, necessity for Bank examination part of report of sub-committee on bank examination and credit functions of FRBanks 9/8 142
List of those ordered placed on program to be furnished to Chairman of Executive Committee of FRAgents' Conference 9/17 162
Draft of letter transmitting Acknowledgement of receipt of topics by FRAgent at New York 9/23 174
Regulation "A" of FRBoard, modification recommended by FRAgent at San Francisco 9/25 186
Reserves of member banks against time deposits, proposed amendment of FRAct 9/29 197
10/15 212

FRBank of Dallas:
With representatives of Texas Bankers Association, mortgage loan companies, insurance companies, Federal Land Bank of Houston, and three joint stock land banks, proceedings of 9/8 138
FRBoard: (See also Hearings)
Conferences: (Cont'd)

FRBoard: (Cont'd)

FRAgent Austin re statistical and reporting work at Philadelphia 7/24 60
FRAgent Wills and Counsel of FRBank of Cleveland re proposed real estate transaction with Cincinnati Chamber of Commerce 7/24 57-60

(See also Branch Banks, FRSystem)

Governors:

Anderson, Hon. Sidney, correspondence with American Railway Association re appearance before 9/25 187

Called for November 2-4 and to be followed by joint conference with FRAgents 9/2 135
Date formally approved and Secretary to present list of topics ordered placed on program for discussion 9/8 145

Minutes transmitted to Board 11/30 298
Pension Committee, report of 12/8 318

Topics for Discussion:

Budget control of expenses of FRBanks 9/9 150
Cafeterias of FRBanks, cost of operating 9/9 151
Credit portion of report of sub-committees on bank examination and credit functions of FRBanks 9/8 142
Protection function at FRBanks 8/25 113
List of topics ordered placed on program to be furnished to Secretary of Conference 9/17 162
Draft of letter transmitted as amended 9/23 174
Reserves of member banks against time deposits, proposed amendment to FRAct 10/15 212

Governors and FRAgents:

Topics for Discussion:

Amendment to Regulation "A" to make acceptances of grain elevator companies secured by warehouse receipts eligible for rediscount 9/29 198
Eligibility of insurance officers for election as Class "B" Directors of FRBank 7/28 68
Exhibits at conventions to be discontinued, motion of Mr. James 9/3 141
Leave of absence for FRBank officers 7/2 8-9
Conferences: (Cont'd)

Governors and FRAgents: (Cont'd)

Topics for Discussion: (Cont'd)

Reserve deficiencies of member banks to be reported to Superintendents of Banks in various States and to Comptroller of the Currency

Representatives of nearby FRBanks to make changes in functional expense reports of FRBanks

Recommendations of conference approved

Congressional Service of Corporation Trust Co.:

Renewal of subscription by FRBoard, approved

Consolidations:

Atlantic National Bank, Boston, Mass., with Massachusetts National Bank, contemplated

Bank of Italy, with Pacific-Southwest, Security Trust & Savings Bank, and others, report re rumor of, and telegrams sent FRAgent and Board's Chief Examiner, to investigate

Telegrams from Messrs. Herson, Perrin and Sargent

Letter from Messrs. Herson and Sargent advising negotiations under way with Citizens National and Citizens Trust & Savings Bank, Los Angeles, and First National Bank of San Francisco

Letter from FRAgent at San Francisco with reference to and re purchase of Bowery Bank, New York City, by Bancitaly Corporation

Bank of Southern Utah and Iron Commercial Savings Bank, both of Cedar City, without approval by FRBoard

Application for consolidation, approved

Citizens & Southern Bank, Savannah, Ga., absorption of Commercial Bank of Athens, approved

Citizens Bank, Aztec, N. M., purchase of Aztec State Bank, approved

Commercial State Bank, Constantine, Mich., with First State Bank of Constantine, and name changed to First Commercial Savings Bank
Consolidations: (Cont'd)

Farmers & Merchants State Bank and Citizens State Bank, Maypearl, Texas, application to be obtained by FRAgent at Dallas

Application approved

Jamestown State Bank, Jamestown, Kans., purchase of Farmers State Bank, Jamestown, application approved

Merrill Trust Co., Bangor, Me., purchase of Frontier National Bank, Eastport, Me., with view to

Minneapolis Trust Co., and Wells-Dickey Trust Co., surrender of stock in connection with


Reliance Trust Co., and Commonwealth Banking & Trust Co., Cleveland, to form Ohio Trust Co., without approval of FRBoard

Surrender of stock approved if Ohio Trust Co., complies with conditions of membership

State Street Trust Co., Boston, Mass., purchase of National Union Bank, Boston, Mass., approved

Union Bank of Richmond with Federal Trust Co., application approved

Wood and Huston Bank, Marshall, Mo., absorption of Bank of Mt. Leonard, Mo., approved

Contributions, FRBanks:

Boston, to Federal Reserve Society for educational and welfare work

Minneapolis:

Credit Justice Fund of National Association of Credit Men

Tax payers association

New York, to Credit Justice Fund of National Association of Credit Men

Corn, canned, ruling requested whether to be considered as readily marketable staple agricultural product, letter to Governors of FRBanks re
Cotton Seed:
Eligibility for rediscount of notes secured by warehouse receipts covering, inquiry from FRBank of Atlanta 7/22 54
Memorandum of Counsel that notes are eligible if cotton seed is properly stored 7/29 69
Report of Law Committee, form of reply to inquiry, approved 7/31 77

Counsel, General:
Memoranda of:
Acceptances of grain elevator companies secured by warehouse receipts, eligibility for rediscount 10/5 205
Action deferred until after Conferences of Governors and FRAgents 10/8 210
Application of officers and directors of Marine National Bank, Seattle, Wash., to serve also on proposed new bank 12/30 451
Baker, Newton D., bill for services in connection with par clearance cases 7/7 12
Statement of expenses in connection with Pascagoula National Bank case, approved 12/8 309
Statement for services in connection with (See also Baker, Newton D.) 12/14 332

Bloomsburg National Bank, Bloomsburg, Pa., liquidation of trust business and transfer of assets to Columbia County Trust Co. 11/20 273
Branch Banks, right of FRBoard to require notice from member bank of intention to establish 11/17 263
Callery, J. D., application to serve interlocking directorates, hearing granted 11/20 270
Charging of paper held under rediscount to reserve account of Unaka & City National Bank, Johnson City, Tenn., before maturity 8/6 94
Copy of opinion to be forwarded to FRBank of Atlanta 8/26 129
Circular letter to FRAgent re eligibility of officer of insurance company as Class "B" Director of FRBank 7/2 6
Circular letter proposed by FRBank of Cleveland to member banks on fiduciary powers 11/4 240
Memoranda of:

Civil Service Retirement Law not applicable to employees of FRBoard
Reply of Board to letters from Civil Service Commission
Claflin, W. H., Jr., permission of Board to serve interlocking directorates not necessary because firm is not classed as "private banker"
Collier, Barron G., application to serve interlocking directorates, approved
Compensation for injury from United States Employees Compensation Commission, applicability to staff of FRBoard
Compensation of officers or employees of FRBanks on leave of absence
Conference of Counsel of FRBanks on proof of claims by national banks, copy of report of
Congressional Service of Corporation Trust Co., renewal of subscription to
Consolidated National Bank, Dubuque, Iowa, application for fiduciary powers
Cotton seed, eligibility for rediscount of notes secured by
Report of Law Committee on Directors, Class "B", eligibility if actively connected with national bank when elected
Memorandum submitting draft of letter to FRAgent at Minneapolis, held pending another opinion
Memorandum of Counsel on right of Board to declare candidate ineligible for election, letter to FRAgent referred back for revision
Revised letter stating cases will be decided when directors attempt to qualify
Eggs and dressed poultry, paper secured by, not eligible for rediscount under Section 13 of FRAct
Counsel instructed to confer with Department of Agriculture on perishability of
May be ruled non-perishable under certain conditions
Counsel, General: (Cont'd)
Memoranda of: (Cont'd)
Eggs and dressed poultry, etc.: (Cont'd)
Opinion of Counsel, approved 11/30 299
Essex National Bank, Essex, Conn., application
for fiduciary powers disapproved because of insufficient capital 11/ 4 239
Estimate of expenditures requested by Budget Bureau, referred to Governor 10/28 231
Draft of reply to Director submitting estimate 11/ 4 234
Farmers National Bank, Clay, Ky., application
for fiduciary powers approved 7/22 49
Farmers State Bank, Garvin, Okla., forfeiture of membership in FRSystem 11/24 285
First Federal Foreign Investment Trust, reservation of title under Section 25a of FRAct requested 11/10 254
Application for reservation of title, approved 11/17 264
Memorandum of Counsel on similarity of title to First Federal Foreign Banking Corporation 12/14 332
Articles of association and organization certificate, no action until investigation by Board's Chief Examiner 12/21 424
First National Bank, Covington, Ky., application to exercise fiduciary powers, approved 8/25 111
Interlocking directorate applications of Cecil B. DeMille, J. E. Carr, D. M. Dorman, and L. M. McDonald granted as filed, but to make application to serve Bank of Italy 12/10 324
Laconia National Bank, Laconia, N. H., application for certain fiduciary powers, approved 7/22 50
Lynchburg National Bank, Lynchburg, Va., application granted to exercise certain fiduciary powers 7/22 48
Michigan State laws regarding exercise of fiduciary powers, views of State Commissioner of Banking requested 11/ 4 239
Minneapolis Trust Co., Minneapolis, Minn., cancellation of stock of 7/29 71
Counsel, General: (Cont'd)
Memoranda of: (Cont'd)

National bank has no right to act as agent in service of process

National City Bank of New York:
  Bank of Haiti, Inc., application to invest in capital stock of
  Belascoain Sub-branch, Havana, Cuba, application approved
  Dominican Republic, application for branches in
  Moron, Province of Camaguey, Cuba, opening of branch in

Notes and acceptances given power company by coal company covering monthly bills for light and power, eligibility for rediscount, letter from Senator Neely, re

Notes of M. A. Hanna Co., Cleveland, Ohio, representing borrowings to be loaned to subsidiaries, eligibility for rediscount

Draft of letter to Governors of FRBanks, transmitting ruling of FRBoard

Old National City Bank, Lima, Ohio, authority granted to act as Committee of Estate of Lunatics

Opinion of United States Circuit Court of Appeals in case of First National Bank, Denver v FRBank of Kansas City

Paintsville National Bank, Paintsville, Ky., application for fiduciary powers

Par Clearance case instituted by First State Bank, Hugo, Minn., against FRBank of Minneapolis, no active part to be taken by FRBoard

Pascagoula National Bank par clearance case, action of Supreme Court of the United States on

Peoples Bank & Trust Co., Bell Buckle, Tenn., forfeiture of membership in FRSsystem, hearing to be granted

Population of towns and cities in which banks applying for membership are located

Promissory notes of Howard National Bank, Burlington, Vt., treated as certificates of deposit
Counsel, General: (Cont'd)
Memoranda of: (Cont'd)

Publication of certain material in August issue of FRBulletin
7/14 37

Material for publication in October issue
9/23 173

Purchase of stock of Atlantic Corporation of Boston by Atlantic National Bank, approved
10/15 215

Reserves of banks in outlying sections of reserve or central reserve cities, authority of Board to require banks to return to higher requirements
12/14 335

Report of Committee on Examinations, ordered circulated
12/29 445

Reserves of banks in outlying districts, right of Board to distinguish between bankers balances and other demand deposits in computing
12/17 394

Opinion of Counsel that Board has not such authority
12/29 444

Reserves of member banks, deduction of exchanges for clearing house, etc., from demand deposits in computing
9/17 164

Skinner, William, extension of time for conversion of bank included in application to serve interlocking directorates
8/ 6 92

Southern Trust Co., Clarksville, Tenn., not eligible for membership because of kind of business transacted
11/ 4 238

State National Bank, Frankfort, Ky., draft of letter re application to exercise fiduciary powers
8/25 111

Surrender of stock of Ohio Trust Co., because of excess from consolidation of member banks forming
9/15 157

Wilson, John P., application to serve interlocking directorates, ordered circulated
10/ 5 207
10/27 230

Application approved

Counsel of FRBanks: (See Conferences)

Counsel, Special, Par Clearance Cases: (See Baker, Newton D.)

Court Decisions: (See also Par Clearance Cases)

Circuit Court of Appeals in case of First National Bank of Denver v FRBank of Kansas City, memo of Counsel submitting
7/ 7 13
Cramer and Gordon, Attorneys, Cincinnati, Ohio:
Letter requesting information on purchase of building site in Cincinnati 8/26 126
Draft of letter to, to be held until visit of Governor Crissinger to Cleveland 9/8 144
Letter from Governor of FRBank of Cleveland that information should not be furnished 9/22 169
To be advised that purchase was made under supervision of Directors of FRBank of Cleveland 10/5 207

Credit Developments:
Relation of FRSystem to, reply to inquiries made by Senator Irvine L. Lenroot 12/10 325
Credit Justice Fund: (See National Association of Credit Men)
Credit status of agricultural cooperative associations, inquiry of editor of "Successful Farming" 8/26 126

Cuban Legislature:
Bill providing for tax on payments involving extraction of funds from Cuba 7/7 12
Application of bill to operations of Havana Agencies 8/12 102
Opinion of Attorney for Havana Agency re 8/25 118
Sale of cable transfers exempt from provisions 8/26 123

Department of Justice: (See Attorney General of the United States)
Deposits:
Banks in St. Louis granted reductions in reserve requirements, report to be made by Committee on Examinations 12/8 316
Demand:
Right of FRBoard to distinguish between bankers balances and other, in acting on applications for reduction in reserves 12/17 394
Memorandum of Counsel that FRBoard has no authority to 12/29 444
Deposits: (Cont’d)
Guaranty of, digest of State laws to be published in August FRBulletin
Member bank reserves, letter from FRAgent at San Francisco re Noted and ordered filed
Time:
Inquiries re working of Board’s Regulation "D" made by National Association of Mutual Savings Banks
Reserves of member banks against, proposed amendment to FRAct to be discussed at Conferences of Governors and FRAgents

Directors:
Branch Banks:
Baltimore:
Matthai, William H., reappointed for three years

Birmingham:
Frye, J. H., elected for three years
Henley, Walter E., elected for unexpired term
Kettig, W. H., present at meeting of Board to submit final plans for building
Reappointed for three years
Smith, T. O., death of
Walker, A. E., elected Managing Director for one year
Increase in salary of

Buffalo:
Crandall, Frank, appointed for three years
Humphrey, W. J., motion to permit to serve until expiration of term, although holding political office, lost
Kloepfer, John A., reappointed for three years
Ramsdell, Harry T., appointed for unexpired term of Walcott J. Humphrey

Cincinnati:
Anderson, A. E., appointed for three years
Lee, E. S., reappointed for three years
Managing Director, appointment postponed
Manning, L. W., salary approved to March 31, effective date of resignation
Directors: (Cont'd)

Branch Banks: (Cont'd)

Denver:
- Farr, H. W., appointed for three years 12/14 329
- Kountze, Harold, elected for unexpired term 9/29 195
- MacKenzie, Murdo, reappointed for three years 12/18 409
- Olson, J. E., appointed Managing Director for one year 12/14 329
- Increase in salary of 12/16 368
- Parks, C. C., advised will not be necessary to resign as, because of election to Kansas City Board 8/6 93

Detroit:
- Cation, William R., elected Managing Director for one year 12/29 436
- Increase in salary of 12/16 365
- Gray, William J., elected for three years 12/29 436
- Inglis, James, appointed for three years 12/16 357

El Paso:
- Crump, M., appointed Managing Director for one year 12/29 437
- Hurd, E. M., appointed for three years 12/29 437
- Newman, C. M., appointed for three years 12/15 354

General:
- Rotation in office suggested by Governor of FRBank of Kansas City 12/14 330

Helena:
- Ford, Lee M., appointed for three years 12/14 329
- Towle, R. E., appointed Managing Director for one year 12/14 329

Houston:
- Bryan, Guy M., appointed for three years 12/29 437
- Farrar, R. M., reappointed for three years 12/15 354
- Reordan, Dwight P., appointed Managing Director for one year 12/29 437
- Increase in salary of 12/16 367

Jacksonville:
- Cooper, J. C., reappointed for three years 12/16 356
- DeSaussure, George R., elected Managing Director for one year 12/17 380
- Ware, G. G., elected for three years 12/17 380

Little Rock:
- Bailey, A. F., appointed Managing Director for one year 12/21 423
- Increase in salary of 12/18 401
- Campbell, Gordon H., appointed for unexpired term of C. S. McCain 12/16 358
Directors: (Cont'd)
Branch Banks: (Cont'd)
Little Rock: (Cont'd)
Hicks, W. A., appointed for three years 12/21 423
McCain, C. S., resignation of 12/ 2 302
Wright, Moorhead, reappointed for three years 12/16 357

Los Angeles:
Robinson, Henry M., appointed for three years 12/29 437

Louisville:
Cox, Attila, appointed for three years 12/21 423
Kincheloe, W. P., appointed Managing Director for one year 12/21 423
Increase in salary of 12/18 402
Swearingen, E. L., reappointed for three years 12/16 358

Memphis:
Fuqua, V. S., appointed Managing Director for one year 12/21 423
Increase in salary of 12/18 402
Riddick, T. E., reappointed for three years 12/16 358
Vanden, J. W., appointed for three years 12/21 423

Nashville:
Bylaws amended to change time of meeting 10/15 214
Embrey, T. A., elected for three years 12/17 380
Fort, Joel B., Jr., elected Managing Director for one year 12/17 380
Increase in salary of 12/16 364
Hartford, W. H., reappointed for three years 12/16 356

New Orleans:
Butler, J. P., Jr., elected for three years 12/17 380
Saunders, P. H., reappointed for three years 12/16 356
Walker, Marcus, elected Managing Director for one year 12/17 380
Increase in salary of 12/16 364

Oklahoma City:
Daniel, C. E., appointed Managing Director for one year 12/14 329
Increase in salary of 12/16 368
Holman, Ned, appointed for three years 12/14 329
Kennedy, A. D., recommended in place of W. A. Stuart 9/15 154
Murphy, E. J., appointed in place of W. A. Stuart 9/15 154
Appointment accepted 9/22 167
Directors: (Cont'd)
Branch Banks: (Cont'd)
Oklahoma City: (Cont'd)
 Nichols, Walter F., appointed for three  
 years  12/18  408
Stuart, W. A., appointment of successor 
 9/15  154
Wooten, R. K., recommended in place of 
 W. A. Stuart, resigned  9/15  154
Omaha:
 Diesing, William, appointed for three years  12/18  409
Earhart, L. H., appointed Managing Di-
 rector for one year  12/14  329
Marble, A. H., appointed for three years  12/14  329
Pittsburgh:
 Braun, E. A., appointed for three years  12/19  411
Brown, Charles W., reappointed for three 
 years  12/19  413
DeCamp, George, reappointed Managing Di-
 rector for one year  12/19  411
 Salary recommendation not approved 
 because of appointment as 
 FRAgent at Cleveland  12/21  418
Portland:
 Daly, John F., appointed for three years 
Managing Director, reason for vacancy in 
 office of 
 Pease, Edward C., appointed for three 
 years, to succeed Joseph N. Teal  12/17  396
Salt Lake City:
 Farnsworth, L. H., appointed for three 
 years  12/29  437
Hagenbarth, F. J., appointed for three 
 years to succeed G. G. Wright 
Managing Director, reason for vacancy 
 from June 1 to July 1  10/ 5  203
Partner, W. L., increase in salary as 
Managing Director  12/18  404
Seattle:
 Backus, M. F., appointed for three years 
Rhodes, Henry A., appointed for three 
 years to succeed Charles E. 
 Peabody  12/17  396
Spokane:
 Duling, William, appointed for three years 
 to succeed Peter McGregor  12/17  396
Managing Director, reason for vacancy in 
 office of 
 Reply of FRAgent that Assistant Man-
 ager will act until end of year  10/ 8  209
Rutter, R. L., appointed for three years  12/29  437
Directors: (Cont'd)

FRBanks:

Atlanta:

Amendment to bylaws of branches to permit Atlanta directors to be appointed, also Chairmen of branch boards

Hartford, W. H., reelected Class "B" 12/8 311
Kettig, W. H., reappointed Class "C" for three years 12/16 355
Designated Deputy Chairman
Melvin, E. C., elected Class "A" 12/8 310
Newton, Oscar, redesignated FRAgent and salary fixed 12/16 355

Boston:

Bowman, Albert C., elected Class "B" 7/22 51
Oath of office of, and advice of connection with mutual savings institution 7/23 65
Opinion of Attorney General asked in connection with service as officer of mutual savings bank 12/15 349
Reelected as Class "B" 12/8 310
Chamberlain, F. S., reelected as Class "A" 12/8 310
Curtiss, Frederic H., Class "C", redesignated FRAgent and salary fixed 12/15 349
Vacation for, no objection to 7/23 65
Hollis, Allen, Class "C", designated Deputy Chairman 12/18 409
Manchester, Charles H., appointed Class "C" pending opinion of Attorney General on connection with mutual savings bank 12/15 348

Chicago:

Ball, F. C., reappointed Class "C" for three years 12/15 357
Crapo, Stanford T., reelected Class "B" 12/8 311
Heath, W. A., redesignated FRAgent and salary fixed 12/16 356
McNider, Charles H., reelected Class "A" 12/8 311
Simpson, James, designated Deputy Chairman 12/18 409
Distribution of pamphlet entitled "The Federal Reserve Bank System" 12/14 336

Cleveland:

Ayers, Leonard P., to be offered appointment as Class "C" and FRAgent with salary fixed 12/15 352
Appointment refused 12/19 412
Directors: (Cont'd)
FRBanks: (Cont'd)
Cleveland: (Cont'd)
DeCamp, George, appointed Class "C" and
designated FRAgent and salary
fixed 12/19 412
Lamberton, Chess, reelected Class "A"
Williams, L. B., designated Deputy Chairman 12/18 409
Reappointed Class "C" 12/15 351
Wright, R. P., reelected Class "B" 12/8 310
Dallas:
Linz, Clarence E., Class "C", designated
Deputy Chairman 12/13 409
Nail, J. H., elected Class "B" for un-
expired term of Marion Sansom,
resigned 7/2 2 2
Reelected Class "B" 12/8 312
Patrick, W. H., reelected Class "A"
Walsh, C. C., reappointed Class "C", and
redesignated FRAgent and salary
fixed 12/15 353
General:
Election of Class "A" and "B", set for
November 17 9/29 194
Eligibility as Class "B" if actively con-
ected with national bank when
elected, memo of Counsel on
Memorandum of Counsel submitting
draft of letter to FRAgent at
Minneapolis, held pending an-
other opinion of Counsel 11/4 234
Memorandum of Counsel on right of
Board to declare candidates in-
eligible for election, letter
to FRAgent referred back for
revision 11/10 252
Revised letter stating cases will be
decided when directors try to
qualify 11/17 263
Eligibility of officer of insurance com-
pany for election as Class "B",
ruling of Board on
Memorandum of Counsel on publication
of ruling in FRBulletin 7/2 6
Ruling made topic for Conference of
Governors and FRAgents 7/14 37
Eligibility of officer of mutual savings
bank as Class "B" or "C", opin-
ion of Attorney General re-
quested 12/15 349
Directors: (Cont'd)
FRBanks: (Cont'd)
General: (Cont'd)

Oath of office to state that he was actively engaged in commerce, agriculture or some industrial pursuit at time of election

Kansas City:
Bernardin, J. M., reelected Class "B" 12/8 311
Bulkley, W. S., appointed Class "C" 12/18 408
Hord, Heber, Class "C", designated Deputy Chairman 12/18 409
McClure, M. L., redesignated FRAgent and salary fixed 12/16 359
Parks, C. C., election of, advised not necessary to resign from Denver Branch Board 8/6 93
Sponable, Frank W., reelected Class "A" 12/8 311

Minneapolis:
Bigelow, F. R., ineligible for reelection as Class "B" because of connection with insurance company 7/9 31
Clark, Homer P., Class "C" designated Deputy Chairman 12/18 409
Hixon, F. P., resignation as Class "B", and successor appointed 12/10 325
Leeman, Paul J., elected Class "A" 12/8 311
McCormick, G. W., reappointed Class "C" for three years 12/16 358
Mitchell, John R., redesignated FRAgent and salary fixed 12/16 358
Myers, Paul N., elected Class "B" 12/8 311
Owen, John S., elected Class "B", in place of F. P. Hixon, resigned 12/8 311
Advice from FRAgent re

New York:
Jay, Pierre, reappointed Class "C", and redesignated FRAgent and salary fixed 12/15 350
Reynolds, Jackson E., elected Class "A" 12/8 310
Saunders, William L., Class "C", designated Deputy Chairman 12/18 409
Young, Owen D., reelected Class "B" 12/8 310

Philadelphia:
Austin, R. L., redesignated FRAgent and salary fixed 12/15 351
Salary reconsidered and increased 12/16 360
Cannon, H. L., reappointed Class "C" for three years 12/15 350
Cosgrove, J. C., reelected as Class "A" 12/14 328
Directors: (Cont'd)

FR Banks: (Cont'd)

Philadelphia: (Cont'd)

Harrison, Charles C., Class "C", designated Deputy Chairman

Johnson, Alba B., reelected Class "B"

Richmond:

Braswell, James C., elected Class "A"

Delano, Frederic A., designated Deputy Chairman

Contemplated resignation

Graham, Edwin C., reelected Class "B"

Hoxton, W. W., Class "C", redesignated FR Agent and salary fixed

Lassiter, Robert, reappointed Class "C"

St. Louis:

Boehne, John W., Class "C", designated Deputy Chairman

Lonsdale and Mooney, hearing on salaries of officers granted for October 6

Stenographic report of meeting

Original position of Board reaffirmed

Martin, John C., reelected Class "A"

Martin, William McC., redesignated FR Agent and salary fixed

Mooney, C. P. J., reappointed Class "C" for three years

Plunkett, W. B., reelected Class "B"

San Francisco:

Baer, John Willis, suggested as Class "C"

Classification of member banks for election of Class "A" and "B"

Cox, Elmer H., elected as Class "B"

Harrison, George E., suggested as Class "C"

Macdonnell, J. S., leave of absence granted

McIntosh, C. K., reelected Class "A"

Moore, Walton N., Class "C", designated Deputy Chairman

Newton, Isaac E., elected Class "C", and appointed FR Agent, and salary fixed

Perrin, John, resignation tendered as FR Agent

Redesignation as FR Agent postponed

Redesignated and salary fixed

Resignation accepted
Directors: (Cont'd)
FRBanks: (Cont'd)
San Francisco: (Cont'd)
Sproule, William, present at meeting of Board to discuss resignation of John Perrin
Reappointed Class "C"
Thompson, W. L., letter from, re accepting position as FRAgent

Discount and open market policy of FRSystem, motion of Mr. Hamlin to discontinue special committee and to be considered by full Board

Discount Rates: (See Rates)
Dividends:
FRBanks:
Atlanta, payment approved
Boston, " "
Chicago, " "
Cleveland, " "
Dallas, " "
Kansas City," "
Minneapolis," "
New York, " "
Philadelphia, " "
Richmond, " "
St. Louis, " "
San Francisco," "
Resolution of, letter to FRAgents re

Doherty, Henry L. & Co.:
Bonds of Empire Gas & Fuel Co., statement to purchasers that they are rediscountable at FRBanks

Draft of letter to Governor of FRBank of Dallas

Dollar Exchange:
Drafts drawn by German Banks for creating, usages of trade do not justify acceptance by member banks
First National Bank, Chicago, Ill., application for permission, disapproved

"E"

Educational Work by FRBanks: (See Welfare and Educational Work:)
Eggs and dressed poultry, eligibility for rediscount of paper secured by, memo of Counsel 10/5
Eggs and dressed poultry, etc.: (Cont'd)

Counsel instructed to confer with Department of Agriculture on perishability of eggs and dressed poultry under certain conditions. May be ruled non-perishable under certain conditions, memo of Counsel after consultation with Department of Agriculture.

Opinion of Counsel, approved.

Elevator companies, acceptances secured by warehouse receipts, amendment to regulations to make eligible for rediscount.

Change in wording of Regulation "A" to make eligible, to be discussed by Conference of Governors and FR Agents.

Memorandum of Counsel with reference to Action deferred until after Conferences of Governors and FR Agents.

Eligibility of Paper for Rediscount: (See Rediscounts)

Elliott, Milton C., permitted to attend hearing on establishment of branch FR Bank of Richmond, but discussion limited.

Empire Gas & Fuel Co., statement by Henry L. Doherty & Co., that bonds are rediscountable at FR Banks.

Draft of letter to Governor of FR Bank of Dallas re England:

Bank of, inquiry from Senator Byers of New Jersey re details of credit extended by FR Bank of New York.

Computation of price indexes for, to be discontinued.

Examination policy of FR Banks, copy of letter addressed by H. Parker Willis requesting information re.

Examinations:

Bank of Italy, advice of beginning of, by State Banking Department.

Federal Reserve, motion by Mr. Miller to investigate coordination of all work in FR System.

FR Bank of New York, vouchers of FR Banks for expenses of employees assisting in.

First National Bank, Greeley, Colo., exception shown in report of, correspondence re.
Examinations: (Cont'd)

Ladd and Tilton Bank, Portland, Ore., failure of examinations made by FRBank to show condition of National banks, copies to be furnished to FRBanks for $5.50 each Security Bank & Trust Co., Helena, Ark., disclosing violations of law, not to be furnished Department of Justice

<table>
<thead>
<tr>
<th>Examiners:</th>
<th>FRBank:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlanta, list of, for 1926</td>
<td>12/18 407</td>
</tr>
<tr>
<td>Chicago:</td>
<td></td>
</tr>
<tr>
<td>Hanshus, Nels E., employment of Mauss, Edwin R., appointed</td>
<td>8/14 106 11/24 284</td>
</tr>
<tr>
<td>Richmond:</td>
<td></td>
</tr>
<tr>
<td>Seabury, J. C., resignation of Strong, J. M., resignation of</td>
<td>12/29 455 11/30 297</td>
</tr>
<tr>
<td>Philadelphia:</td>
<td></td>
</tr>
<tr>
<td>Dietz, Robert B., change in designation, and increase in salary</td>
<td>8/25 114</td>
</tr>
<tr>
<td>Letter to FRAgent at Philadelphia re expenses for examiners as compared with other FRBanks</td>
<td>8/26 127</td>
</tr>
<tr>
<td>Donnelly, John F., increase in salary of Walker, Samuel A., change in designation, and increase in salary</td>
<td>8/25 114 8/26 127</td>
</tr>
<tr>
<td>Draft of letter approving</td>
<td></td>
</tr>
<tr>
<td>Draft of letter approving</td>
<td></td>
</tr>
<tr>
<td>San Francisco:</td>
<td></td>
</tr>
<tr>
<td>Detail of, to assist State Banking Department, letter to be addressed to FRAgent at San Francisco</td>
<td>7/14 37</td>
</tr>
<tr>
<td>Letter from FRAgent at San Francisco Draft of letter to FRAgent, approved as amended</td>
<td>7/17 45 7/22 52</td>
</tr>
<tr>
<td>Reply of FRAgent, matter to be placed on program of Conference of FRAgents</td>
<td></td>
</tr>
<tr>
<td>Hupp, C. R., increase in salary of Mason, A. B., commission extended</td>
<td>8/12 102 12/13 408</td>
</tr>
<tr>
<td>Letter to FRAgent at San Francisco advising of action</td>
<td>7/22 52</td>
</tr>
<tr>
<td>List of, designated</td>
<td></td>
</tr>
<tr>
<td>Mason, A. B., commission extended Letter to FRAgent advising of</td>
<td>7/14 36 7/22 52</td>
</tr>
</tbody>
</table>

FRBoard:

Auditing of War Finance Departments of Denver and Helena branches to be done by, and War Finance Corporation to reimburse Board
Examiners: (Cont'd)
FRBoard: (Cont'd)

Bartz, Charles H., made Assistant and transferred to field force
Reassigned to Division of Examination
Furbershaw, J. F., assigned to field force as Assistant for temporary period
Gordon, P. A., thirty days leave of absence granted
Pelton, J. T., resignation as Assistant

National Banks:
Salaries:

<table>
<thead>
<tr>
<th>Name</th>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allanson, E. A.</td>
<td>9/8</td>
<td>139</td>
</tr>
<tr>
<td>Baldridge, W. H.</td>
<td>12/30</td>
<td>449</td>
</tr>
<tr>
<td>Campbell, G. H.</td>
<td>10/27</td>
<td>225</td>
</tr>
<tr>
<td>Clarke, Addison A.</td>
<td>12/25</td>
<td>449</td>
</tr>
<tr>
<td>Coffin, G. S.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crawley, W. C.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Davis, Thomas H.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Elkins, Lewis R.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Farmer, Thurston P.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Folger, W. P.</td>
<td>10/15</td>
<td>214</td>
</tr>
<tr>
<td>Hartman, C. H.</td>
<td>9/8</td>
<td>139</td>
</tr>
<tr>
<td>Hill, R. W.</td>
<td>7/16</td>
<td>41</td>
</tr>
<tr>
<td>Hodgson, R. M.</td>
<td>7/22</td>
<td>50</td>
</tr>
<tr>
<td>Ketner, J. H.</td>
<td>12/30</td>
<td>449</td>
</tr>
</tbody>
</table>

List including 58 examiners, increases approved

<table>
<thead>
<tr>
<th>Name</th>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loewer, Charles H.</td>
<td>9/22</td>
<td>168</td>
</tr>
<tr>
<td>McConaughy, R. C.</td>
<td>9/8</td>
<td>139</td>
</tr>
<tr>
<td>Miller, Louis A.</td>
<td>9/8</td>
<td>139</td>
</tr>
<tr>
<td>Morgan, C. E.</td>
<td>9/17</td>
<td>161</td>
</tr>
<tr>
<td>Niemann, R. E.</td>
<td>12/30</td>
<td>449</td>
</tr>
<tr>
<td>Norman, Harry A.</td>
<td>9/22</td>
<td>168</td>
</tr>
<tr>
<td>Power, R. E.</td>
<td>9/17</td>
<td>161</td>
</tr>
<tr>
<td>Price, Albert B.</td>
<td>9/8</td>
<td>139</td>
</tr>
<tr>
<td>Ritt, Charles J.</td>
<td>7/14</td>
<td>34</td>
</tr>
<tr>
<td>Shapirer, Leo</td>
<td>12/30</td>
<td>449</td>
</tr>
<tr>
<td>Smith, G. F.</td>
<td>7/16</td>
<td>41</td>
</tr>
<tr>
<td>Smouse, M. C.</td>
<td>9/8</td>
<td>139</td>
</tr>
<tr>
<td>Snyder, V. G.</td>
<td>9/8</td>
<td>139</td>
</tr>
<tr>
<td>Stevens, Lyle T.</td>
<td>7/16</td>
<td>41</td>
</tr>
<tr>
<td>Turner, J. W.</td>
<td>10/5</td>
<td>202</td>
</tr>
<tr>
<td>Vonarb, Edward A.</td>
<td>12/30</td>
<td>449</td>
</tr>
<tr>
<td>Waldron, W. J.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Examiners: (Cont'd)
National Bank: (Cont'd)
Salaries: (Cont'd)
Wanberg, J. F. 10/15 214
Watts, John L. 10/23 220
White, O. W. 12/2 302
Wiegand, Charles P. 12/30 449
Wilson, E. B. 10/5 202
Wylie, R. W. 9/8 139

State Bank:
Complimentary copies of FRBulletin to be furnished to 12/8 312
Exhibit at American Bankers Association Convention:
(See FRBank of Philadelphia)

Experts:
Employment of, by FRBanks:
Motion of Mr. Miller re, carried 7/9 17
FRBank of Chicago, reports employment of special counsel in assessment hearing 7/16 42
FRBank of New York, objection to circular requiring permission of FRBoard 9/23 179
Reply of Board that ruling does not preclude action if interests of bank are jeopardized 9/25 190
FRBank of Philadelphia, letter to Chairman of, re meaning of term "special studies" in ruling on 7/16 43

"F"

Federal Advisory Council:
Amendment proposed to FRAct to extend to ninety days the maturity of member bank collateral notes eligible for discount, views on, requested 12/19 415
Borrowings of finance companies in the United States, letter from John M. Miller, Jr., inquiring as to volume of 9/25 187
Bruton, John F., elected by FRBank of Richmond 12/14 329
Goebel, P. W., elected by FRBank of Kansas City 12/29 436
Meeting to be held September 21, special committee of Board to suggest topics for discussion 8/25 112
Topics to be discussed at 9/8 144
Recommendations made at meeting 9/23 174
Federal Advisory Council: (Cont'd)
Meeting to be held November 30
Topics to be discussed referred to Executive Committee
Report of Executive Committee on topics
Recommendations of, action of Board on
Wetmore, F. O., elected by FRBank of Chicago
Wold, Theodore, elected by FRBank of Minneapolis

Federal Reserve Act:
Amendments Proposed:
Functions of FRAgent and Chairman of Board, suggestion by Mr. Miller to separate, defeated
Maturity of member bank collateral notes eligible for discount by FRBanks to be extended to 90 days
Law Committee to request views of President of Federal Advisory Council on
McFadden Bill, views of Board on
Reserves against Government deposits, recommendation of FRAgents' Committee
Reserves of member banks against time deposits, to be discussed by Conference of Governors and FRAgents
Request for copies by Prof. H. H. Preston of the University of Texas

Federal Reserve Agents:
Articles for publication over official titles, opinion of Board that they refrain from writing

Assistants:
Albertson, Ward, FRBank of Atlanta, increase in salary of
Redesignated for 1926
Anderson, J. B., redesignated at FRBank of Cleveland
Salary of
Baskin, John G., redesignated at Detroit Branch
Boardman, C. K., FRBank of Kansas City, bond
Burgess, W. Randolph, FRBank of New York, increase in salary of
Redesignated for 1926
Russ, Ralph H., recommended at FRBank of Chicago
Action withheld pending visit of Mr. Heath to Washington
Ebersole, J. F., redesignated at FRBank of Minneapolis
Federal Reserve Agents: (Cont'd)
Assistants: (Cont'd)

Evans, William J., FRBank of Dallas, increase
in salary of
12/16  367
Redesignated for 1926
12/18  407

Faulkner, P. J., redesignated at Cincinnati
Branch
12/19  413

Salary of
12/21  417

Fletcher, W. H., redesignated at FRBank of
Cleveland
12/19  413
12/21  417

Salary of

Foster, S. M., redesignated Acting at FRBank
of Richmond
12/29  435

Fry, J. G., increase in salary at FRBank of
Richmond
12/16  363
Redesignated for 1926
12/18  405

Gettemy, Charles F., designated at FRBank of
Boston
12/18  405

Hall, Charles C., FRBank of Dallas, bond of
Increase in salary of
12/15  367
Redesignated for 1926
12/18  407

Harris, E. L., probable resignation at FRBank
of Chicago
9/15  156
Report by Mr. Cunningham on
9/17  160
Designation of officer to perform duties
9/25  189
Resignation of
9/29  194

Jones, T. M., redesignated at Pittsburgh Branch
Salary of
12/19  413
12/21  418

Leamon, Oliver A., redesignated at Oklahoma
City Branch
12/18  406

McAdams, A. M., FRBank of Kansas City, design-
nated for 1926
12/18  406
Designated also Secretary to Board of
Directors
12/29  426
Increase in salary of
12/15  368

Meigs, Dwight C., redesignated at Denver Branch
12/18  406

Miller, William E., New Orleans Branch, in-
crease in salary of
12/16  364
Redesignated for 1926
12/18  405

Mosher, Curtis L., redesignated at FRBank of
Minneapolis
12/19  406

Necessity for, at FRBranch banks, to be dis-
cussed at Conference of FRAgents
9/29  200

Post, Arthur E., FRBank of Philadelphia, bond
Redesignated for 1926
11/10  250
12/19  410

Qualifications as to banking experience to be
furnished to Board
9/17  164

Information already in possession of
Board, letter to FRAgents can-
celled
9/23  178
Federal Reserve Agents: (Cont'd)
Assistants: (Cont'd)

Rehfuss, J. Frank, redesignated Acting at FRBank of Philadelphia 12/19 410
Sanders, T. Gordon, redesignated at Omaha Branch 12/18 406
Sargent, S. G., redesignated at FRBank of San Francisco 12/18 407
Schrader, William C., redesignated Acting at Detroit Branch 12/18 406
Sproul, Allan, FRBank of San Francisco, increase in salary of 12/18 403
Redesignated for 1926 12/18 407
Stevens, J. R., redesignated Alternate at New Orleans Branch 12/18 405
Stewart, C. M., FRBank of St. Louis, bond of 12/2 302
Increase in salary of 12/18 401
Redesignated for 1926 12/18 410
Wardrop, Robert, Pittsburgh Branch, redesignated for six months 7/2 9
Redesignated Acting for 1926 12/19 413
White, William H., FRBank of Chicago, designated Secretary to Board of Directors 9/29 194
Redesignated for 1926 12/18 406
Zimmerman, H. L., Helena Branch, bond of 12/17 379
Redesignated until October 1 7/2 2
Redesignated for rest of calendar year 9/29 200
Redesignated for 1926 12/18 406
Austin, Richard L., FRBank of Philadelphia, bond of 11/10 250
Present at meeting of Board 7/24 60
Redesignated for 1926 and salary fixed 12/15 351
Salary reconsidered and increased 12/16 360
Ayers, Leonard P., to be offered appointment at FRBank of Cleveland 12/15 352
Appointment refused 12/19 412
Conferences: (See Conferences)
Curtiss, Frederic H., FRBank of Boston, bond of 11/17 258
Leave of absence for trip to Europe 7/28 65
Redesignated for 1926 and salary fixed 12/15 349
DeCamp, George, appointed at FRBank of Cleveland and salary fixed 12/19 412
Heath, William A., FRBank of Chicago, bond of 11/17 258
Redesignated for 1926 and salary fixed 12/16 356
Hoxton, W. W., redesignated at FRBank of Richmond, and salary fixed 12/15 352
Jay, Pierre, FRBank of New York, bond of 11/20 271
Redesignated for 1926, and salary fixed 12/15 350
Signature per H. M. Stillman to be accepted during absence 7/31 75
Federal Reserve Agents: (Cont'd)

Martin, William McC., FRBank of St. Louis, bond 12/2 302
Redesignated for 1926, and salary fixed 12/16 357

McClure, M. L., redesignated at FRBank of Kansas City 12/16 359

Mitchell, John R., FRBank of Minneapolis, present at meeting of Board 9/29 198
Redesignated for 1926, and salary fixed 12/16 358
Request for two weeks leave of absence 12/21 422

Newton, Isaac B., appointed at FRBank of San Francisco to succeed John Perrin, resigned, and salary fixed 12/29 441

Newton, Oscar, FRBank of Atlanta, redesignated for 1926, and salary fixed 12/16 355
Vacation for two weeks approved 7/22 50

Perrin, John, FRBank of San Francisco, bond of 11/30 294
Redesignation postponed 12/17 396
Redesignated and salary fixed 12/18 398
Resignation offered to take effect March 1, 1926 11/19 268
Resignation accepted 12/29 441
Writing of articles of controversial nature disapproved by Board 7/7 14

Walsh, C. C., FRBank of Dallas, bond of 7/7 10
Formally qualified as 7/2 2
Assets to be transferred to custody of, in presence of General Auditor 7/2 3
Redesignated for 1926, and salary fixed 12/15 353

Wills, D. C., FRBank of Cleveland, present at meeting of FRBoard 7/24 57
Death of, Messrs. Crissinger and Platt authorized to represent FRBoard at funeral 10/22 217

Federal Reserve Bank of Atlanta:

Birmingham Branch: (See Branch Banks, FRSystem)
Branches and agencies, survey to reduce activities of and concentrate work in home office 8/26 129

Cuban legislation providing tax on outgoing payments: (See Agencies, Havana)

Directors: (See Directors)
Dividends, semi-annual, payment approved 12/17 387
Earnings and expenses, statement of 12/17 386
Expense budget for bank and branches for 1925 9/23 173
Expense of special counsel in par clearance case to be paid by, and later to be prorated among all FRBanks 7/7 12
First National Bank, Miami, Fla., not to be referred to as agency because of currency fund deposited with 8/26 123
Federal Reserve Bank of Atlanta: (Cont'd)
Havana Agency: (See Agencies)
Jacksonville Branch: (See Branch Banks, FRSystem)
Monthly review of, expense included in budget for statistical and analytical function for last half of 1925 7/9 23
Nashville Branch: (See Branch Banks, FRSystem)
New Orleans Branch: (See Branch Banks, FRSystem)
Officers, notice of election of, for 1926 12/17 379
Pascagoula National Bank, Mosspoint, Miss., par clearance case: (See Par Clearance Cases)

Rediscounts:
Eligibility of notes secured by warehouse receipts covering cotton seed, inquiry from Deputy Governor 7/22 54
Memorandum of Counsel on eligibility of 7/29 69
Report of Law Committee on, form of reply to inquiry approved 7/31 77
Salary schedule for officers and employees, approved 12/16 364
Salaries: (See Staff)
Savannah Agency: (See Agencies, FRSystem)
Staff:
Albertson, Ward, Assistant FRAgent, increase in salary of 12/16 364
Redesignated for 1926 12/18 405
Alston, A. H., Discount Department, salary increase disapproved 7/22 53
Beavers, P. L. T., Chief Clerk, Transit Department, salary increase disapproved 7/22 53
Bell, M. W., increase in salary as Cashier 12/16 364
Bentley, R. E., salary as field representative in Failed Banks Division 9/23 177
Bowman, V. K., Chief Clerk, Discount and Credit Departments, salary increase disapproved 7/22 53
Byrne, J. J., redesignated Examiner 12/18 407
Camp, C. R., Chief Clerk, Service Department, salary increase disapproved 7/22 53
Campbell, J. L., increase in salary as Deputy Governor 12/16 364
Clark, L. M., Chief Clerk, Failed Banks Department, salary increase disapproved 7/22 53
Conniff, H. F., increase in salary as Assistant Cashier 12/16 364
Examiners, list of special for 1926 12/18 407
Honour, J. W., Assistant Auditor, salary increase disapproved 7/22 53
Salary increased 12/16 364
Federal Reserve Bank of Atlanta: (Cont'd)
Staff: (Cont'd)

Johns, W. S., increase in salary as General
Auditor 12/16 364

Kettig, W. H., designated Deputy Chairman 12/18 409

McGuire, J. E., redesignated Examiner 12/18 407

Newton, Oscar, redesignated FRAgent and salary
fixed 12/16 355

Vacation for two weeks approved 7/22 379

Officers, notice of election of, for 1926 12/17 379

Paris, E. P., Examiner, salary increase dis-
approved 7/22 53

Redesignated Examiner 12/18 407

Randolph and Parker, retainer fee as counsel 12/16 364

Russell, M. G., Failed Banks Department, salary
increase disapproved 7/22 53

Statistical and analytical employees, motion to
approve salary schedule for, carried 7/9 23

Taylor, Creed, increase in salary as Deputy
Governor 12/16 364

Tutwiler, J. E., Assistant Cashier, salary in-
crease disapproved 7/22 53

Increase in salary of 12/16 364

Wellborn, M. B., Governor, increase in salary
Leave of absence, no objection to 7/2 8

Statistical and Analytical Function of:
Budget and salary recommendations for, during
last half of 1925, Committee
report on, approved 7/9 23

Budget for 1926 12/18 404

Stock: (See Stock)

Unaka & City National Bank, Johnson City, Tenn.,
action in charging reserve
account of, with rediscounted
paper before maturity 7/7 13

Memorandum of Counsel re right of FRBank in mat-
ter, ordered circulated 8/6 94

Copy of opinion to be forwarded to FRBank of
Atlanta 8/26 129

Federal Reserve Bank of Boston:
Circular issued by National Credit Office re provi-
sion of Regulation "A" regarding
filing of separate credit state-
mements by subsidiaries 7/23 67

Interpretation of provisions of Regulation "A",
letter to Robert Morris Asso-
ciates 8/5 87
Federal Reserve Bank of Boston: (Cont'd)
Committee on Member Bank Reserves, letter from FRAgent, submitting report 7/2 8
Contribution to Federal Reserve Society for educational and welfare work among employees 10/27 226
Directors: (See Directors)
Dividends, semi-annual, payment approved 12/17 381
Earnings and expenses, statement of 12/17 381-2
Eligibility of officer of insurance company for election as Class "B" Director, draft of letter to FRAgent, advising of Board's ruling 7/2 6
Copy of circular letter on subject to be furnished William W. Russell, who was nominated for election 7/2 6
(See also Directors)
Havana Agency: (See Agencies)
Monthly review of, expense included in budget for statistical and analytical function for last half of 1925 7/9 29
Rediscount rate, proposed increase in, no action until Governor attends meeting of directors of FRBank of New York 9/23 180
Report of Governor of New York meeting, and raise in rate to remain tabled 9/25 185
Motion of Mr. James to increase rate adopted and effective date set 11/6 244-7
Salaries: (See Staff)
Salaries under $2,500, letter to Governor re adjustment in 11/17 261
Salary schedule for officers and employees, approved 12/16 362
Staff:
Bridges, Maurice, Manager of Cafeteria, salary increased 7/16 42
Curtiss, Frederic H., FRAgent, bond of 11/17 258
Redesignated for 1926, and salary fixed 12/15 349
Vacation for, no objection to 7/28 65
Employees taking courses given by Boston Chapter of American Institute of Banking, reimbursement for expenses 9/23 183
Expenses of employees detailed to aid in examination of FRBank of New York, voucher for 9/9 152
Gettemy, Charles F., redesignated Assistant FRAgent 12/18 405
Federal Reserve Bank of Boston: (Cont'd)
Staff: (Cont'd)
Holli, Allen, designated Deputy Chairman
Hult, Ellis G., increase in salary as Assistant Cashier
Leavitt, Ernest W., increase in salary as Assistant Cashier
Paddock, William W., increase in salary as Deputy Governor
Statistical and analytical employees, salary schedule approved
Sweetser, L. Wallace, increase in salary as Assistant Cashier
Weed, Arthur H., retainer as Counsel
Statistical and Analytical Function of:
Budget and salary recommendations for, during last half of 1925, Committee report approved
Budget for 1926
Stock: (See Stock)
Federal Reserve Bank of Chicago:
American Legion Savings Plan, bank's publications not to be used to announce
Branches, establishment by State member banks in Michigan without Board's approval, letter from FRAgent
Detroit Branch: (See Branch Banks, FRSystem)
Directors: (See Directors)
Dividends, semi-annual, payment approved
Earnings and expenses, statement of
Group meetings of member bankers and some non-member bankers, advisability of inviting to Chicago at expense of FRBank
Monthly review of, expense included in budget for statistical and analytical function for last half of 1925
Rate for buying Government securities under repurchase agreements and relation to discount rate
Action deferred until FRBanks begin to consider all rates at regular meetings and submit them to Board
Salaries: (See Staff)
Salary schedule for officers and employees, approved
Special counsel in assessment hearing, employment of
Federal Reserve Bank of Chicago: (Cont'd)

Staff:

Arnold, Julius, salary as pastry man in bank's cafeteria 8/12 104
Draft of letter requesting further information re 8/25 115
Salary disapproved 9/9 148
Bachman, W. C., increase in salary as Controller 12/16 365
Buss, Ralph H., recommended as Assistant FRAgent 9/15 156
Action withheld pending visit of Mr. Heath to Washington 9/17 160
Childs, E. C., increase in salary as Controller 12/16 365
Dazey, A. W., increase in salary as Manager 12/16 365
Dillard, J. H., increase in salary as Controller 12/16 365
Fischer, Irving, increase in salary as Manager 12/16 365
Frieling, John E., painter, employment of 7/22 51
Hanshus, Nels E., employed as Examiner 8/14 106
Hargreaves, R. J., increase in salary as Manager 12/16 365
Harris, E. L., probable resignation as Assistant FRAgent 9/15 156
Report by Mr. Cunningham on 9/17 160
Designation of officer to perform duties of 9/25 189
Resignation of 9/29 194
Heath, William A., FRAgent, bond of 11/17 258
Redesignated for 1926 12/16 365
Huston, Frank M., salary increase disapproved 7/9 23-4
Increase in salary of 12/16 365
Kirk, Glenn, suggested to assume duties performed by Mr. Harris until appointment of successor 9/25 189
Temporary appointment approved 10/5 205
Bond of 10/15 214
Granted authority to receipt for and deliver FRnotes, etc., for 1926 12/18 406
Leroy, A. R., increase in salary as Manager 12/16 365
Mauss, Edwin R., appointed Examiner 11/24 284
Netterstrom, O. J., increase in salary as Controller 12/16 365
Officers, election for 1926, notice of 12/29 436
Simpson, James, designated Deputy Chairman 12/18 409
Statistical and analytical employees, salary schedule, approved 7/9 23-4
White, W. H., Assistant FRAgent, appointed Secretary to Board of Directors for rest of year 9/29 194
Redesignated Assistant FRAgent 12/18 406
Federal Reserve Bank of Chicago: (Cont'd)
Statistical and Analytical Function of:

- Budget and salary recommendations for, during last half of 1925, Committee report approved
  - Budget for 1926

Stock: (See Stock)

- Time deposits under Board's Regulation "D", information not to be furnished to National Association of Mutual Savings Banks

Federal Reserve Bank of Cleveland:

- Cincinnati Branch: (See Branch Banks, FRSystem)
  - Circular letter to member banks on fiduciary powers, memo of Counsel on
  - Dividends, semi-annual, payment approved
  - Earnings and expenses, statement of
  - Expense of special counsel in par clearance case, to be paid and prorated
  - Fancher, E. R., letter from, requesting FRBoard to read carefully report of Committee on Voluntary Services re brief of American Bankers Association Committee on Non-cash Items

- Directors: (See Directors)

- Monthly review of, expense included in budget for statistical and analytical function for last half of 1925

- Pittsburgh Branch: (See Branch Banks, FRSystem)

- Par clearance case brought against, by Farmers & Merchants Bank, Catlettsburg, Ky.: (See Par Clearance Cases)

- Purchase of property on which building is located according to lease made in 1920

Real estate transaction with Cincinnati Chamber of Commerce: (See Branch Banks, Cincinnati)

- Rediscount rate, increase recommended by Board of Directors, voted to lay on table
  - Statement by Mr. Platt that he would have voted for increase if present
  - Increase to 4% approved and effective date set

Salaries: (See Staff)

- Salary schedule for officers and employees, approved
- Staff:
  - Anderson, J. E., redesignated Assistant FRAgent
  - Salary of
Federal Reserve Bank of Cleveland: (Cont'd)
Staff: (Cont'd)
Ayers, Leonard P., to be offered appointment as FRAgent
Appointment refused 12/15 352
DeCamp, George, designated FRAgent and salary fixed 12/19 412
Employees detailed to aid in examination of FRBank of New York, voucher covering expenses of
Fletcher, W. H., redesignated Assistant FRAgent 12/19 413
Salary of Officers, salaries for 1926, approved 12/21 417
Statistical and analytical employees, salary schedule approved 7/9 21
Williams, L. B., designated Deputy Chairman 12/18 409
Statistical and Analytical Function of:
Budget and salary recommendations for, during last half of 1925, Committee report approved 7/9 21

Budget for 1926

Stock: (See Stock)

Federal Reserve Bank of Dallas:
Bank failures, letter from FRAgent re information requested by Prof. H. H. Preston in connection with study being conducted by Prof. H. Parker Willis 7/31 75
Bonds of Empire Gas & Fuel Co., statement by Henry L. Doherty & Co., that they are rediscountable at FRBanks 9/17 161
Draft of letter to Governor of FRBank of Dallas 9/23 173
Circular letter on relation of credit policy to crop outlook 9/8 138
Conference of representatives of Texas Bankers Association, mortgage loan companies, insurance companies, Federal Land Banks and Joint Stock Land Banks, proceedings of 9/8 138
Debentures of Intermediate Credit Banks, position of Governor of FRBank with regard to 8/25 119

Directors: (See Directors)
Dividends, semi-annual, payment approved 12/17 393
Earnings and expenses, statement of 12/17 392
El Paso Branch: (See Branch Banks, FRSystem)
Monthly review of, expense included in budget for statistical and analytical function for last half of 1925 7/9 27
Federal Reserve Bank of Dallas: (Cont'd)
Houston Branch: (See Branch Banks, FRSystem)
Salaries: (See Staff)
Salary schedule for officers and employees, approved
Staff:
Alexander, R. H., salary increased
Austin, E. B., increase in salary as Assistant Cashier
Cherry, H. S., Chief of Maintenance Division, salary increase approved
Clark, W. P., increase in salary as Assistant Auditor
Coleman, R. B., increase in salary as Deputy Governor
Evans, William J., Assistant FRAgent, increase in salary of
Redesignated for 1926
Ford, W. O., increase in salary as Assistant Cashier
Foulks, R. L., increase in salary as General Auditor
Freeman, Reece T., Assistant Cashier, three months leave of absence with pay, disapproved
Reconsidered and approved
Gentry, W. D., increase in salary as Assistant Cashier
Gilbert, R. R., increase in salary as Deputy Governor
Hall, C. C., Assistant FRAgent, bond approved
Increase in salary of
Redesignated for 1926
Harris, Fred, increase in salary as Cashier
Hermann, J. L., increase in salary as Assistant Cashier
Insolvent Banks Division, field force, plan for reorganization of
Linz, Clarence E., designated Deputy Chairman
Rodgers, C. P., salary increased
Statistical and analytical employees, salary schedule approved
Talley, Lynn P., increase in salary as Governor
Walsh, C. C., Chairman and FRAgent, bond approved
Formal qualification of
Governor reports reply to inquiry of
Lynn P. Talley re representation of FRBoard at transfer of office
Redesignated for 1926, and salary fixed
Federal Reserve Bank of Dallas: (Cont'd)

Statistical and Analytical Function of:

Budget and salary recommendations for, during last half of 1925, Committee report approved 7/9 27

Budget for 1926 12/18 404

Special System Counsel, suggestion of Governor re employment of: (See Special Counsel)

Stock: (See Stock)

Federal Reserve Bank of Kansas City:

Decision of Circuit Court of Appeals in case brought against, by First National Bank of Denver, memo of Counsel submitting 7/7 13

Denver Branch: (See Branch Banks, FRSystem)

Directors: (See Directors)

Dividends, semi-annual, payment approved 12/17 391

Earnings and expenses, statement of 12/17 391

Monthly review of, expense of, included in budget for statistical and analytical function for last half of 1925 7/9 26-7

Oklahoma City Branch: (See Branch Banks, FRSystem)

Omaha Branch: (See Branch Banks, FRSystem)

Rediscounts of First National Bank, Wausa, Neb., R. B. Hewitt employed to look after 7/14 34

Salaries: (See Staff)

Salary schedule for officers and employees, approved 12/16 368

Staff:

Bailey, Governor, no objection by Board to acting as director of St. Joseph and Grand Island Railroad 11/30 294

Boardman, C. K., bond as Assistant FRAgent 10/27 225

Hewitt, R. B., employment of, to look after rediscounts of First National Bank, Wausa, Neb. 7/14 34

Hord, Heber, designated Deputy Chairman 12/18 409

Hornaday, Grant, special agent, salary to be continued while injured 11/20 272

Leedy, H. G., retainer fee as Counsel 12/16 368

McAdams, A. M., Assistant FRAgent, designated for 1926 12/18 406

Designated also Secretary to Board of Directors with additional compensation 12/29 436

Increase in salary as Assistant FRAgent 12/16 368

McClure, M. L., redesignated FRAgent and salary fixed 12/16 359

Morrow, J. C., succeeded by R. B. Hewitt as Special Agent 7/14 35
Federal Reserve Bank of Kansas City: (Cont'd)
Staff: (Cont'd)
  Park, M. W. E., increase in salary as Assistant Cashier 12/16 368
  Pipkin, G. H., increase in salary as Assistant Cashier 12/16 368

Statistical and analytical employees, salary schedule approved 7/ 9 26-7

Statistical and Analytical Function of:
  Budget and salary recommendations for, during last half of 1925, Committee report approved 7/ 9 26-7

Budget for 1926
Stock: (See Stock)

Federal Reserve Bank of Minneapolis:
American Legion savings plan, bank's publications not to be used to announce 7/28 65

Directors: (See Directors)
Dividends, semi-annual, payment approved 12/17 390
Earnings and expenses, statement of 12/17 389

Helena Branch: (See Branch Banks, FRSystem)
Monthly review of, expense included in budget for statistical and analytical function for last half of 1925 7/ 9 25
  Budget approved 7/22 51
  National Association of Credit Men, no objection to payments to Credit Justice Fund of 7/28 66
  Par clearance case instituted by First State Bank, Hugo, Minn., Counsel of Board to take no active part 12/ 2 306

Salaries: (See Staff)
Salary schedule for officers and employees, approved 12/16 366

Staff:
  Bailey, Fred M., increase in salary as Manager Examination Department 12/16 366
  Clark, Homer P., designated Deputy Chairman 12/18 409
  Ebersole, J. F., redesignated Assistant FRAgent 12/18 406
  Geery, William B., increase in salary as Deputy Governor 12/16 366
  Langdon, W. C., Assistant Cashier, granted 30 days' leave on account of illness 12/21 422
  Mitchell, John R., FRAgent, leave of absence for two weeks requested 12/21 422
  Redesignated for 1926, and salary fixed 12/16 358
  Moore, Bernard V., increase in salary as Deputy Governor 12/16 366
Federal Reserve Bank of Minneapolis: (Cont'd)

Staff: (Cont'd)

Mosher, Curtis L., redesignated Assistant Agent 12/18 406

Statistical and analytical employees, salary schedule approved 7/9 25-6

Ueland, Andreas, retainer fee as Counsel 12/16 366

Wold, Theodore, elected member of Federal Advisory Council 12/14 329

Yaeger, Harry, increase in salary as Assistant Deputy Governor 12/16 366

Young, Roy A., increase in salary as Governor 12/16 366

Statistical and Analytical Function of:

Budget and salary recommendations for, during last half of 1925, Committee report suggesting further information be secured 7/9 25

Budget approved 7/22 51

Budget for 1926 12/18 404

Stock: (See Stock)

Tax Payers Association, payment to 12/29 437

Federal Reserve Bank of New York:

Account with National Bank of Hungary, opening of, approved 10/27 226

Account for South African Reserve Bank, opening of, deferred 8/14 106

Bank of England credit, inquiry of Senator Byers of New Jersey re details of 12/10 325

Buffalo Branch: (See Branch Banks, FRSystem)

Cafeteria Expense, absorption of $100,000 of, recommended by Governor Strong 11/17 265

Commissions to be charged to foreign correspondent banks for purchases of bills, etc., schedule of 11/30 296

Credit opened for Bank of Poland 8/25 117

Directors: (See Directors)

Dividends, semi-annual, payment approved 12/17 383

Earnings and expenses, statement of 12/17 382-3

Examination, vouchers covering expenses of employees of other FRBanks detailed to aid in 9/9 152

Expenditures for Credit Justice Fund and entertainment of out-of-town bankers during June, no objection to 7/28 68

Expert services, permission of Board for employment of, objection to circular of Board 9/23 179

Reply of Board that ruling does not forbid bank to engage experts if interest of bank are jeopardized 9/25 190
Federal Reserve Bank of New York: (Cont'd)

Monthly review of, expense included in budget for statistical and analytical function for last half of 1925 7/9 17-9

National Association of Credit Men, no objection to payment to Credit Justice Fund 7/28 68

Open Market purchases for account of all FRBanks up to $50,000,000 recommended by Open Market Investment Committee 12/21 426

Recommendation approved 12/22 427

Purchase of trade bills from National Bank of Belgium, plan of Governor Strong approved by FRBoard 11/35 289-92

Rates:

Open Market Buying, changes in minimum 9/2 134
Purchase on bankers acceptances, increase in 9/22 167

Rediscount:

Resolution of Mr. Miller for increase in action postponed until Secretary of the Treasury can be present 9/15 158
Report by Governor on visit to the Secretary of the Treasury 9/22 169
Resolution defeated 9/22 170

Governor to attend meeting of directors of FRBank 9/23 180
Report of Governor that directors were opposed to increase 9/25 185
Motion of Mr. Cunningham to increase, defeated 11/6 244-7

Resolution offered by Mr. Miller for reduction in holdings of Government securities followed by raise in discount rate 9/15 158

Consideration of resolution postponed until Secretary of the Treasury can be present 9/22 166

Report of Governor that Secretary does not desire to be present 9/22 169

Resolution defeated 9/22 170

Salaries: (See Staff) 9/22 170

Salaries, plan for standardization submitted by Governor Strong 11/17 265

Salary schedule for officers and employees 12/16 373

Staff:

Barrows, D. H., increase in salary as Secretary transferred to Manager of Administration Department 12/16 375

Bearss, Hiram I., employment in charge of protection function disapproved pending more information 8/25 113

Employment approved 9/2 134
Burgess, W. R., Assistant FRAgent, increase in salary 12/16 375
Redesignated for 1926 12/19 410
Chapin, Gilbert B., resignation as Controller of Loans 12/8 309
Advice of resignation 12/29 434
Coe, C. H., increase in salary as Manager 12/16 375
Transferred to Manager, Check Department 12/29 435
Crane, J. E., increase in salary as Manager 12/16 375
Dodge, E. L., increase in salary as Auditor 12/16 376
French, E. C., increase in salary as Manager 12/16 375
Gidney, R. M., increase in salary as Controller 12/16 374
Transferred to Controller of Loans 12/29 435
Gilbert, A. W., increase in salary as Controller 12/16 374
Harrison, George L., increase in salary as Deputy Governor 12/16 373
Jay, Pierre, FRAgent, bond of 11/20 271
Redesignated for 1926, and salary fixed 12/15 350
Signature of, per H. M. Stillman, Chief Examiner, during vacation 7/31 75
Jones, J. W., increase in salary as Controller 12/16 374
Kenzel, E. R., increase in salary as Deputy Governor 12/16 374
Lins, A. J., increase in salary as Manager 12/16 374
Transferred to Manager, Credit and Discount Department 12/29 435
Mason, L. R., increase in salary as General Counsel 12/16 376
Matteson, W. B., increase in salary as Manager 12/16 374
Morris, J. L., Manager, Credit Department, advice of pending resignation 11/20 275
Resignation of 12/3 309
Advice of resignation 12/29 434
O'Hara, R. M., increase in salary as Manager 12/16 375
Philbin, J. H., increase in salary as Assistant Counsel 12/16 376
Assigned duties of Secretary 12/29 435
Plan for standardization of jobs and classification of grades covering all employees 12/19 415
Rice, J. M., increase in salary as Manager 12/16 375
Roberts, G. B., increase in salary as Manager 12/16 376
Resignation of 12/29 434
Rounds, L. R., increase in salary as Controller 12/16 374
Sailer, L. F., salary increased as Deputy Governor 12/16 373
Federal Reserve Bank of New York: (Cont'd)

Staff: (Cont'd)

Saunders, William L., designated Deputy Chairman

Seven employees, increases aggregating $1,320 per annum recommended for, letter from Deputy Governor requested

Increases approved but advice to be withheld until approval of letter by FRBoard

Draft of letter submitted and approved

Statistical and analytical employees, salary schedule disapproved

Motion to reconsider above, lost

Stillman, H. M., Chief Examiner, signature of FRAgent per during vacation of Pierre Jay

Vansant, S. S., increase in salary as Manager

Waters, I. W., increase in salary as Manager

Transferred to Manager, Collection Department

Statistical and Analytical Function of:

Budget and salary recommendations for, during last half of 1925, Committee report disapproved

Motion to reconsider above, lost

Budget for 1926

Discussion re research work in long-time trends of production, trade, etc.

Stock: (See Stock)

Federal Reserve Bank of Philadelphia:

Directors: (See Directors)

Dividends, semi-annual, payment approved

Earnings and expenses, statement of

Exhibit at American Bankers Association Convention:

Charts, posters, etc., letter to FRAgent that same are inappropriate and instructing that all data for exhibit should have his approval before being submitted to Board

Draft of letter to FRAgent commenting on, referred to Division of Research and Statistics

Draft of letter prepared by Director of Division, approved as amended

Draft of letter approving and disapproving certain charts and recommending changes in other charts
Federal Reserve Bank of Philadelphia: (Cont'd)

Exhibit at American Bankers Association Convention: (Cont'd)

Draft of letter to FRAgent commenting on charts, and motion of Mr. James re future exhibits 9/2 135

Motion of Mr. James for discontinuing exhibits at conventions placed on program of Conferences of Governors and FRAgents 9/8 141

Monthly review of expense included in budget for statistical and analytical function for last half of 1925 7/9 19-20

Conference between FRAgent and FRBoard on
Outlying district for reserve requirements, recommendation of FRAgent re Germantown as, and application of National Bank of Germantown for reserve reduction 7/7 11

Rate for purchases of acceptances, increase discussed, to be considered at special meeting 11/20 276

To be discussed with Open Market Investment Committee 11/24 286

Action deferred until FRBanks begin to consider all rates at regular meetings and submit them to Board 12/2 305

Rediscount rate, increase to 4%, approved 11/19 269

Complaints re manner in which announcement of change was made 11/24 286

Salaries: (See Staff)

Salary schedule for officers and employees, approved 12/16 362

Staff:

Austin, Richard L., FRAgent, bond of 11/10 250
Redesignated for 1926, and salary fixed 12/15 351
Salary reconsidered and increased 12/16 360

Dietz, Robert B., made Examiner and salary increased 8/25 114
Draft of letter approving increase 8/26 127

Donnelly, John F., increase in salary as Assistant Examiner 8/25 114
Draft of letter approving increase 8/26 127

Employees detailed to aid in examination of FRBank of New York, voucher covering expenses of 9/9 152

Examiners:

Number and expense of, excessive in comparison with other FRBanks 8/25 115
Federal Reserve Bank of Philadelphia: (Cont'd)
Staff: (Cont'd)
Examiners: (Cont'd)
   Number and expense of, etc.: (Cont'd)
      Draft of letter to FRAgent re, also stating sufficient assessments are not being made against State member banks 8/26 127
      Letter from FRAgent requesting evidence on which opinion is based 9/9 151
Harrison, Charles C., designated Deputy Chairman 12/18 409
Hill, Ernest C., appointment and salary as Manager of Bank Examination Department 11/20 272
Salary approved 11/24 284
McCreedy, W. G., Controller, salary increase, disapproved 7/7 13
Request of FRAgent for reconsideration at full meeting of FRBoard 8/12 100
Report of Committee on Salaries ordered circulated 11/4 238
Post, Arthur E., Assistant FRAgent, bond of Redesignated for 1926 12/19 410
Rehfuss, J. F., Acting Assistant FRAgent, bond 7/14 35
Salary increase for, disapproved 7/9 19-20
Redesignated Acting Assistant FRAgent 12/19 410
Statistical and analytical employees, salary schedule approved 7/9 19-20
Walker, Samuel A., designated Examiner, and salary increased 8/25 114
Draft of letter approving increase 8/26 127
Williams and Sinkler, retainer fee as Counsel 12/16 362
Wolfinger, Clarence E., resignation as Manager of Bank Examination Department 11/20 272
Statistical and Analytical Function of:
   Budget and salary recommendations for, during last half of 1925, Committee report approved 7/9 19-20
   Budget for 1926 12/18 404
   Conference between FRAgent and FRBoard re 7/24 60
   Letter to Chairman, re meaning of "Special studies" in ruling on employment of experts 7/16 43

Stock: (See Stock)
Federal Reserve Bank of Richmond:
Baltimore Branch: (See Branch Banks, FRSystem)
Directors: (See Directors)
Dividends, semi-annual, payment approved 12/17 386
Federal Reserve Bank of Richmond: (Cont'd)
Earnings and expenses, statement of
Monthly review of, expense included in budget for statistical and analytical function for last half of 1925

Proposed branch in Southwestern portion of district, (Charlotte): (See Branch Banks, FRSystem)

Salaries: (See Staff)
Salary schedule for officers and employees, approved
Staff:

- Bruton, John F., elected member of Federal Advisory Council
- Delano, Frederic A., designated Deputy Chairman
- Dillard, W. W., increase in salary as Assistant Cashier
- Employees detailed to aid in examination of FRBank of New York, voucher covering expenses
- Foster, S. M., redesignated Acting Assistant FRAgent
- Fry, J. G., Assistant FRAgent, increase in salary of
- Garrett, J. T., increase in salary as Manager of Bank Relations
- Hoxton, W. W., redesignated FRAgent, and salary fixed
- Keesee, G. H., increase in salary as Cashier
- Leach, Hugh, increase in salary as Auditor
- Peple, Charles A., increase in salary as Deputy Governor
- Seabury, J. C., resignation as Examiner
- Seay, George J., increase in salary as Governor
- Sloan, George S., increase in salary as Assistant Cashier
- Statistical and analytical employees, salary schedule approved
- Strong, J. M., resignation as Examiner
- Wallace, M. G., increase in salary as Counsel
- Waller, Edward, Jr., increase in salary as Assistant Cashier

Statistical and Analytical Function of:
Budget and salary recommendations for, during last half of 1925, Committee report approved

Budget for 1926
Federal Reserve Bank of Richmond: (Cont'd)
Stock: (See Stock)
Survey of organization and adjustments in personnel, letter to Chairman re report of special Committee 7/22 53
Federal Reserve Bank of St. Louis:
Charge offs, allowed and disallowed 12/21 418-21
Deposits of banks in St. Louis granted reduction in reserve requirements 12/8 316
Directors: (See Directors)
Dividends, payment approved 12/21 418-21
Earnings and expenses, statement of 12/21 418-21
Examination of Security Bank & Trust Co., Helena, Ark., report of, not to be furnished Department of Justice 7/31 76
Liberty Insurance Bank, Louisville, Ky., arrangement re handling of real estate and mortgage business 7/22 48
Secretary to withhold communicating with FRBank until in position to furnish information re other banks conducting same business 7/28 63
Little Rock Branch: (See Branch Banks, FRSystem)
Louisville Branch: (See Branch Banks, FRSystem)
Memphis Branch: (See Branch Banks, FRSystem)
Monthly review of, expense included in budget for statistical and analytical function for last half of 1925 7/9 24-5
Reserve Position of:
Telegram from FRAgent explaining 9/2 135
Movement of funds responsible for low 11/24 287
Sale of bills through FRBank of New York to correct 12/19 414
Salaries: (See also Staff)
Hearing to be granted Mr. Lonsdale on salaries of officers for 1925 8/25 112
Report of meeting with Messrs. Lonsdale and Mooney 10/23 222
Report of Committee that former position of FRBoard be reaffirmed, approved 12/14 337
Salary schedule for officers and employees, approved 12/18 400-3
Staff:
Biggs, D. C., increase in salary as Governor 12/18 400
Boehne, John W., designated Deputy Chairman 12/18 409
Glasgow, W. H., increase in salary as Assistant Cashier 12/18 401
Haill, A. H., increase in salary as Assistant Cashier 12/18 401
Federal Reserve Bank of St. Louis: (Cont'd)
Staff: (Cont'd)

McConkey, J. G., increase in salary as Secretary and Counsel 12/18 400
Martin, W. McC., FRAgent, bond of Redesignated for 1926, and salary fixed 12/16 357
Novy, E. J., increase in salary as Auditor 12/18 401
Statistical and analytical employees, salary schedule approved 7/ 9 24-5
Stewart, C. M., Assistant FRAgent, bond of Increase in salary as Assistant FRAgent 12/18 401
Redesignated for 1926 12/19 410
Trafton, H. L., increase in salary as Assistant Auditor 12/18 401
White, J. W., increase in salary as Cashier 12/18 400

Statistical and Analytical Function of:
Budget and salary recommendations for, during last half of 1925, Committee report approved 7/ 9 24-5

Budget for 1926 12/18 404

Stock: (See Stock)

Federal Reserve Bank of San Francisco:
Bank examination and credit work, plan suggested for use by all FRBanks 9/ 9 149
Classification of member banks for election of Class "A" and "B" Directors 9/ 9 149
Consolidation of Bank of Italy with certain large California banks rumored: (See Consolizations)

Directors: (See Directors)
Dividends, semi-annual, payment approved 12/17 394
Earnings and expenses, statement of 12/17 393
Examinations of Ladd and Tilton Bank, Portland, Ore., failure to disclose condition of 8/26 128
Examiners detailed to assist State Banking Department in special investigation re Valley Bank, Fresno, Calif., detail should be made only in accordance with general plan of cooperation with State Department 7/14 36-7

Letter from FRAgent at San Francisco re 7/17 45
Draft of letter to FRAgent re, approved as amended 7/22 52
Reply of FRAgent, matter to be placed on program of Conference of FR Agents 8/12 102
Federal Reserve Notes, destruction of excess stocks, approved 10/23 223

Los Angeles Branch: (See Branch Banks, FRSystem)
Federal Reserve Bank of San Francisco: (Cont'd)

Monthly review of, expense included in budget for statistical and analytical function for last half of 1925
7/9 28

Notes of member banks offered for rediscount, suggestion that practice of denoting for whom discounted be discontinued
12/29 444

Par Clearance Case, brought against, by Brookings State Bank, Brookings, Ore.: (See Par Clearance Cases)

Portland Branch: (See Branch Banks, FRSystem)
Rediscount rates, application to increase to 4% approved
Information made public before official announcement, investigation ordered
Reserve deposits of member banks, letter from FRAgent re Noted and ordered filed
Reserves for underdetermined losses, reply of Board re method of setting up
Salaries: (See Staff)
Salary schedule for officers and employees, approved
Salt Lake City Branch: (See Branch Banks, FRSystem)
Seattle Branch: (See Branch Banks, FRSystem)
Special savings accounts of Pacific-Southwest and Security Trust & Savings Bank, report re investigation of Report delayed because of failure to develop certain essential facts
Spokane Branch: (See Branch Banks, FRSystem)
Staff:
Bold, Fred C., appointed Acting Assistant Cashier
Examiners designated for 1926, list of
Hupp, C. R., Examiner, salary increased
Letter to FRAgent advising of
MacEachron, S. A., increase in salary, and made Assistant Manager at Portland Branch
Mailliard, E. C., leave of absence with one-half pay for six months, requested
Leave for September at half pay, approved
Leave for three months with pay and three months without pay requested in resolution of Board of Directors Request refused and former action reaffirmed
Federal Reserve Bank of San Francisco: (Cont'd)
Staff: (Cont'd)
Mangels, H. N., increase in salary as Assistant Cashier 12/18 403
Mason, A. E., commission as Examiner, extended 7/14 36
Letter to FRAgent advising of 7/22 52
Moore, Louis H., designated Examiner 12/18 408
Moore, Walton N., designated Deputy Chairman 12/18 409
Newton, Isaac B., appointed FRAgent to succeed John Perrin, and salary fixed 12/29 441
Osmer, John M., increase in salary as Auditor 12/18 403
Perrin, John, FRAgent, bond of 11/30 294
Redesignation as FRAgent postponed until next meeting 12/17 396
Redesignated and salary fixed 12/18 398
Resignation offered to take effect March 1, 1926 11/19 268
Resignation accepted 12/29 441
Read, J. P., designated Examiner for 1926 12/18 408
Sargent, S. G., designated Examiner 12/18 408
Redesignated Assistant FRAgent 12/18 407
Sproul, Allan, Assistant FRAgent, increase in salary of 12/18 403
Redesignated for 1926 12/18 407
Statistical and analytical employees, salary schedule approved 7/9 28
Statistical and Analytical Function of:
Budget and salary recommendations for, during last half of 1925, Committee report approved 7/9 28
Budget for 1926 12/18 404
Federal Reserve Banks, General:
Assessment for expenses of FRBoard 12/19 414
Bank examination and credit functions, report of subcommittee to be discussed at Conferences of Governors and FRAgents 9/8 142
Letter from FRAgent at San Francisco re 9/9 150
Budget of expenditures for statistical and analytical work of, circular letter to FRAgents 11/24 287
Budget for 1926 12/18 404
Buildings, suggested amendment to bylaws of FRBoard on approval of 8/26 131
Cafeterias, expense of running as shown in functional expense reports 8/14 106
Letter to FRBanks, re, and placed on program of Governors' Conference 9/9 151
Federal Reserve Banks, General: (Cont'd)
Closing of books on December 31, and dividend resolutions, letter to FRAgents 11/17 259
Collection of non-cash items by: (See Clearing and Collection)
Compensation of officers or employees on leave of absence, memo of Counsel on 11/ 4 240
Ruling of Board on salaries to be paid to officers and employees on leave 12/16 361
Condition of, changes in weekly press statement of FRBoard 7/ 2 7
Action on changes deferred 8/12 97
Changes in wording of 9/25 190
Explanatory statement of changes for analysis of next statement, memo of Mr. Smead 9/25 191
Educational and welfare work for June and for 1925, expenses for 7/28 68
August 9/23 173
September 10/15 215
October 11/24 283
November 12/29 437
Employment of experts by, motion by Mr. Miller carried 7/ 9 17
Examining work of, information to be furnished to Dr. H. Parker Willis 11/17 263
Copy of letter addressed to FRBanks by H. Parker Willis requesting information 12/29 442
Expense reports, functional, showing results of operation of cafeterias 8/14 106
For second quarter of 1925, memo of Mr. Smead 8/14 108
Changes in, memo of Mr. Smead, approved 9/9 150
Recommendations of special Committee, approved 10/5 204
Expenses:
Special counsel in par clearance cases, expenses of Newton D. Baker in Brookings case to be prorated 8/5 87
Fee of, in Catlettsburg and Pascagoula cases, prorating of 7/ 7 12
Leave of absence of officers and employees, ruling of FRBoard on 8/26 128
Special Committee of Board to report on advisability of ruling, and on revision of bylaws 9/3 141
Memorandum of Counsel on 11/4 240
Ruling of FRBoard on salaries to be paid to officers and employees on leave 12/16 361
Federal Reserve Banks, General: (Cont'd)
Protection function at, topic for discussion at Conference of Governors 8/25 113
Publications of, not to be used to announce savings plan of American Legion, to enable members to attend Paris Convention 7/28 65
Salaries, report of Committee on Salaries, Expenditures and Efficiency on method of making adjustments 12/8 322
Salary schedules to be submitted before December 10 11/17 260
Stock: (See Stock)
Federal Reserve Board:
Articles for publication over official titles, motion by Mr. James that those connected with FRBoard refrain from writing 7/7 15
Budget for expenditures of various divisions for year 1926, approved 12/16 371-2
Bulletin of: (See FRBulletin)
Bylaws: (See Bylaws)
Circular Letters of: (See Circular Letters)
Consulting Architect: (See Trowbridge, A. B.)
Division of Bank Operations:
   Comptometer machine, purchase of, approved 11/20 271
   Memorandum from Chief of, recommending changes in weekly statement of condition of FRBanks 7/2 7
(See also Weekly Statements)
Division of Research and Statistics:
   Report on changes in ratios of capital and capital assets to current liabilities with respect to member banks 9/8 143
   Draft of letter to FRAgents 12/29 442
Executive Committee:
   Cunningham, E. H., designated member for three months 9/29 194
   James, George R., expiration of term 9/29 194
Expenditures for fiscal year 1926-7 estimate requested by Bureau of the Budget, memo of Counsel on 10/23 231
Draft of reply by Governor Crissinger, submitting estimate 11/4 234
Copy of letter to Director of the Budget, approved 11/10 251
Expenses for six months, assessment for Members:
   Cunningham, E. H., designated member of Executive Committee 9/29 194
Federal Reserve Board: (Cont'd)
Members: (Cont'd)

Crissinger, D. R., authorized to represent FRBoard at funeral of D. C. Wills 10/22 217

James, George R.:
Exhibits at future conventions of American Bankers Association, motion re 9/2 135
Placed on program for Conferences of Governors and FRAgents 9/8 141
Expiration of term as member of Executive Committee 9/29 194
FRAgents and those connected with FRBoard refrain from writing articles for publication over official titles, motion re 7/7 15
Report of Committee on Voluntary Services re non-cash items to be sent to American Bankers Association Committee, motion re 7/2 7-8

Miller, A. C.:
Applications of member banks for reserve reduction and record of Board's votes on, motion re 7/7 11
Assistant FRAgents, letter to, FRAgents re qualifications of 9/17 164
Information already in possession of Board, letter to FRAgents cancelled 9/23 178
Employment of experts by FRBanks, motion re 7/9 17
Examining work of FRSystem to be coordinated under FRBoard, Committee on Examinations to investigate and report on 9/17 165
Reconsideration of application of Bank of Italy for branch at Santa Maria, motion lost 7/7 14
Resolution on reduction of holdings of government securities to be followed by advance in discount rate at FRBank of New York 9/15 158
Consideration of resolution postponed until Secretary of the Treasury can be present 9/22 166
Report by Governor that Secretary of the Treasury does not desire to be present 9/22 169
Resolution defeated 9/22 170

Platt, Edmund:
Authorized to represent FRBoard at funeral of D. C. Wills 10/22 217
Federal Reserve Board: (Cont'd)
Members: (Cont'd)

Platt, Edmund: (Cont'd)
Designated Vice Governor by the President
Statement that he would have voted for increase in rate at Cleveland if he had been present
9/8 140

Press Statements: (See Weekly Statements)
Regulations: (See Regulations)
Rulings: (See Rulings)
Staff:

Counsel's Office:
West, George B., salary of
Wingfield, B. M., appointed Assistant Counsel
Wyatt, Walter, authorized to assist Committee on currency notes, redemption procedure, etc.
Memoranda of: (See Counsel, General)
Salary of

Division of Bank Operations:
Bizzell, C. K., resignation accepted, employment of successor authorized
Chatfield, Madelon F., employed as comptometer operator for two months
Devereux, Mrs. Flora S., granted additional sick leave with pay
Fugitt, Rita S., resignation as comptometer operator
Jones, Marjorie F., application to United States Employees Compensation Commission for injury due to use of comptometer
Smead, E. L., salary of

Division of Examination:
Bartz, Charles H., reassigned to Division from field force
Furbershaw, J. F., transferred from Chief Clerk's office to fill vacancy
Assigned to field force for temporary period
Herson, J. F., salary of

Division of Issue and Redemption:
Hewitt, Ivan N., resignation as schedule clerk

Division of Research and Statistics:
Cheney, Edith, Library Assistant, resignation of
Drake, Helen D., resignation as statistical clerk
Federal Reserve Board: (Cont'd)
Staff: (Cont'd)

Division of Research and Statistics: (Cont'd)
Engberg, Russell C., resignation as re-
search assistant 9/8 138
Farquhar, Nina, employed as stenographer 12/17 379
Goldenweiser, E. A., salary as Assistant
Director 12/16 370
Hunter, Kenneth H., temporary appointment
extended for three months 10/8 209
Riefler, Dorothy B., granted leave with-
out pay 7/9 30
Salaries for year 1926, approved 12/16 372-3
Sprague, O. M. W., discussion of section of
McFadden Bill with FRBoard 12/15 341-7
Employment by Committee on Examination
appointed by FRAgents' Conference,
no objection by FRBoard 12/8 308
Proposed amendments to National Bank-
ing Law to be discussed with
Federal Advisory Council 11/17 265
Report of FRAgents' Committee on re-
erves, to confer with Board on
Report on changes in ratios of capi-
tal and capital assets to cur-
rent liabilities with request to
member banks, to assist in
Report on visit to FRBanks, to appear
before FRBoard to
Salary increased to $13,200 per annum
on full time basis 7/28 67
Salary put at half rate because of
return to duties at Harvard 9/29 196
Stewart, W. W.:
Business and credit situation, analy-
sis since first of year presented 9/17 160
Discussion of
European trip, to appear before
FRBoard to report on
Report of FRAgents' Committee on re-
erves, to confer with FRBoard
Resignation as Director 9/8 145
Salary of
Vincent, Helen, additional leave without pay 9/25 188
Weirsmith, Olga E., resignation of
Employees, Civil Service Retirement Law, not
applicable to
Reply to letter from Civil Service Com-
mission 10/5 204
### Federal Reserve Board: (Cont'd)

**Staff: (Cont'd)**

**Examiners:**
- Bartz, Charles H., transferred to field force as Assistant Examiner 10/15 213
- Reassigned to Division of Examination 11/17 258
- Furberson, J. F., assigned to field force 11/17 258
- Gordon, P. A., 30 days' leave of absence granted 10/27 225
- Pelton, J. T., resignation as Assistant 9/8 139

**Fiscal Agent:**
- Imlay, W. M., salary of 12/16 371
- Jones, Marion E., temporary appointment extended for three months 9/23 173
- Transferred to Office of Secretary 12/30 448

**Gold Settlement Division:**
- Lyon, Robert A., services no longer required 8/6 96
- Holiday on December 26, granted 12/14 328
- Information on employees to be furnished to Civil Service Commission for use of Bureau of the Budget 9/25 188

**Office of Mr. Cunningham:**
- Locke, John, resignation of 10/8 209

**Office of Mr. Hamlin:**
- Moore, J. P., Secretary, granted two months' leave of absence without pay 8/5 91

**Messengers:**
- Edwards, Ethell, employed as 7/7 10
- Resignation of 9/2 133
- McDowell, Henry, six days additional sick leave granted 11/30 295
- Stills, James E., employed on temporary basis 11/4 236

**Salaries of officers for year 1926**
- Eddy, Walter L., authorized to assist Committee on size of currency notes, redemption procedure, etc. 9/15 153
- Salary of 12/16 370
- Laborers or painters, two, temporary employment, approved 10/15 214
- Jones, Marion E., temporary appointment as stenographer extended six months 12/30 448
Federal Reserve Board: (Cont'd)
Staff: (Cont'd)
Secretary: (Cont'd)
McClelland, E. M., appointed Assistant Secretary
Noell, J. C., salary of
Telegraph Office:
Anderson, E. F., appointed telegraph operator
Burrows, Raymond, employed as messenger
Cutsail, M. L., increase in salary as operator
Flagg, M. P., increase in salary as operator
Mahoney, J. E., resignation as telegraph operator
McGee, Paul, resignation as messenger, and authority to employ successor
Randall, Paul, employed as messenger in place of Paul McGee

Resignation of

Federal Reserve Bulletin:
Classification of bills bought in open market, bills payable in foreign currency and bills payable in dollars to be shown separately
Complimentary copies to be furnished all State bank examiners
Material for publication in August issue, memo of Counsel submitting
Material for publication in October issue, memo of Counsel on
Publication each month of details of use of credit granted to Bank of England, recommendation by Mr. Smead
Publication of ruling on termination of membership of State member banks withdrawing from system

Federal Reserve Exhibit at American Bankers Association Convention: (See FRBank of Philadelphia)
Federal Reserve System:
Examination work of, motion by Mr. Miller for coordination under one head
Membership in: (See Membership)
Withdrawals: (See Withdrawals)
Federal Reserve Leased Wire System:
Code words for use in tracing non-cash collection items
Federal Reserve Leased Wire System: (Cont'd)

Manual of, amendment of instructions to telegraph operators
Treasury Department telegrams chargeable to deficient appropriations, Secretary's report re, not to be transmitted in future
Secretary reports re handling, provided Treasury relieves FRBoard of expense of maintaining operator at Treasury switchboard

Federal Reserve Notes:
Confiscation of incomplete presented by Florida National Bank of Jacksonville by Jacksonville Branch
Destruction of excess, by FRBank of San Francisco
Redemption of incomplete, stolen from Bureau of Engraving and Printing, FRBoard authorized out of own funds
Letter from Assistant Secretary of the Treasury re legislation to permit redemption of incomplete, and FRBank notes

Federal Reserve Society of FRBank of Boston, contribution for educational and welfare work among employees

Fiduciary Powers:
Bloomsburg National Bank, Bloomsburg, Pa., liquidation of trust business and transfer of assets to Columbia County Trust Co.
Circular letter proposed for members of FRBank of Cleveland, memo of Counsel on
Consolidated National Bank, Dubuque, Iowa, application approved
Essex National Bank, Essex, Conn., application disapproved because of insufficient capital
Farmers National Bank, Clay, Ky., letter to, inquiring manner in which to be exercised
Memorandum of Counsel re application of, application and form of advice approved
First National Bank, Columbus, Miss., application approved after conversion from State bank
First National Bank, Covington, Ky., application approved
Fiduciary Powers: (Cont'd)
First National Bank, Cloverdale, Ind., application approved 9/23 175
First National Bank, Fort Wayne, Ind., inquiries re exercise in Indiana and reply of Board 12/8 315
Memorandum of Counsel that national bank has no right to act as agent for service of process 12/21 422
First National Bank, Oneonta, Ala., application disapproved 8/26 122
Application reconsidered and approved 9/23 174
First National Bank, Wetumpka, Ala., application approved 9/23 175
Knoxville National Bank & Trust Co., Knoxville, Iowa, action on application deferred until examined by Comptroller of the Currency 11/17 264
Laconia National Bank, Laconia, N. H., application for certain powers approved 7/22 50
Liberty National Bank, New York City, application referred to FRAgent at New York 11/10 252
Application approved 11/17 261
Lynchburg National Bank, Lynchburg, Va., application for certain powers approved 7/22 48
Michigan:
Segregation of capital by banks exercising, letter to FRAgent at Chicago re application of Michigan law to national banks 8/5 86
State Laws relating to capital requirements of banks exercising, views of State Commissioner of Banking requested 11/4 239
Reply of Commissioner and draft of letters to First National Bank of Lapeer and First National Bank of Alger County 11/24 285
Old National City Bank, Lima, Ohio, application for general powers approved, except Committee of Estates of Lunatics 11/17 257
Authority granted to act as Committee of Estates of Lunatics 12/8 314
Orangeburg National Bank, Orangeburg, S. C., memo of Counsel on application for powers, granted 7/2 3
Paintsville National Bank, Paintsville, Ky., letter re manner in which to be exercised, approved 7/29 70
Fiduciary Powers: (Cont'd)

**State National Bank, Frankfort, Ky., application to exercise, draft of letter re** 8/25 111

Application approved 9/2 133

**Finance companies, borrowings from member banks, inquiry from member of Federal Advisory Council as to volume of** 9/25 187

**Financial statements, filing of separate: (See Regulations, FRBoard)**

"First Federal Foreign Investment Trust", memo of Counsel on application for reservation of title 11/10 254

Application for reservation of title approved 11/17 254

Similarity of title to "First Federal Foreign Banking Corporation", memo of Counsel 12/14 332

Articles of association and organization certificate, no action until investigation by Board's Chief Examiner 12/21 424

**Foreign Banking Corporations:**

Banque Nationale de la Republique d'Haiti, of which Bank of Haiti is holding company, agreement to be executed with FRBoard 12/29 431

Report of condition by, as of June 30, letter requesting, approved 7/14 39

**Foreign Banks:**

Bank of England, inquiry of Senator Byers of New Jersey on details of credit to 12/10 325

Bank of Poland, credit opened for 8/25 117

National Bank of Belgium, purchase of trade bills from, plan of Governor Strong approved 11/25 289

National Bank of Hungary, opening of account for, by FRBank of New York 10/27 226

South African Reserve Bank, opening of account for, deferred 8/14 106

**Foreign Branches: (See Branch Banks, Foreign)**

Functional expense reports of FRBanks showing financial results of operation of bank cafeterias 8/14 106

For second quarter of 1925, memo of Mr. Smead on Changes in, memo of Mr. Smead, approved 8/14 108 9/9 150

Changes recommended by special committee, approved, and to be submitted semi-annually 10/5 204
Gardell, J. M., correspondence re claim for commission for transaction between FRBank of Cleveland and Chamber of Commerce of Cincinnati

Germany:
Dollar exchange between, and United States, usages of trade do not justify acceptance of drafts by member banks

Government Securities:
Rate for buying under repurchase agreements at less than discount rate by FRBank of Chicago
Action deferred until FRBanks begin to consider all rates at regular meetings and submit them to FRBoard
Reduction of holdings, resolution of Mr. Miller on Consideration postponed until Secretary of the Treasury can be present
Report by Governor that Secretary does not desire to be present
Resolution defeated

Governors' Conferences: (See Conferences)
Grain Elevator Companies, Acceptances of: (See Elevator Companies)
Guarantee of Principal and Interest of Real Estate Loans: (See Real Estate Loans)
Guaranty of Bank Deposits:
Memorandum of Counsel, submitting digest of State laws for publication in FRBulletin, approved

Haiti:
Bank of Haiti, Inc., holding company for Banque Nationale de la Republique d'Haiti, agreement with FRBoard to make stock eligible for purchase by national banks
Hanna, M. A., Company of Cleveland:
Notes representing borrowings to be loaned to subsidiaries, memo of Counsel on eligibility for rediscount 12/29 443
Draft of letter to Governors of FRBanks transmitting ruling of Board on 12/14 333
Harreld, J. W., telegram recommending A. D. Kennedy as director of Oklahoma City Branch 9/15 154

Hearings, FRBoard: (See also Conferences)
Aldrich, Edward E., with reference to application to serve interlocking directorates 8/5 87
Date for hearing postponed 9/2 132
Application approved 11/10 253
American Bankers Association Committee on non-cash collection, letter from Mr. Barton, re 11/4 238
Letter from Mr. Barton on meeting of Committee with FRBoard, date to be fixed later 11/30 294

Bowles, P. E., President of American Bank, San Francisco, on purchase of Bank of Alameda and operation as branch 9/8 146
September 24 agreeable to FRBoard as date for Mr. Bowles present at meeting of FRBoard and reasons for requesting reconsideration 9/15 155
Application to be reconsidered and resolution for future action in case to be presented 9/23 172
Resolution of Committee on Examinations imposing conditions on bank, adopted 9/23 180
Branch in Fifth District, consideration to be given at meeting of full Board to request of Richmond directors for, in Autumn 7/14 39
Request of Board of Directors for hearing in December, referred to Executive Committee 10/15 215
Hearing set for December 9 11/17 262
Interested parties permitted to attend, but discussion restricted to discussion of whether branch shall be established 11/23 280
Date of hearing postponed 11/30 295
Date fixed at 10:30 a.m., on January 15, 1926, and discussion on desirability of branch and also on location 12/17 380
Callery, J. D., application to serve interlocking directorates 11/20 270
Application approved 12/8 317
Hearings, FRBoard: (Cont'd)

Drum, John S., on Mercantile Trust Co., San Francisco, taking over and operating as branches, the bank of Burlingame and the Bank of Palo Alto

Previous action reconsidered and permission granted to take over and operate as branches

Dunkerson, Castleberry, granted for June 20, to discuss how Lincoln Bank & Trust Co., Louisville, Ky., will handle real estate mortgage loans

Report of hearing and conditions to be imposed on bank

Farmers Bank, Pelham, Ge., representative to be heard by Governor Crissinger and Mr. James on establishing branch at Sale City

Farmers State Bank, Garvin, Okla., termination of membership in FRSystem, to be held December 17

No representative of bank appeared at hearing and forfeiture of membership ordered

Kettig, W. H., present at meeting of FRBoard to submit final plans for Birmingham Branch building

Lonsdale, John G., on salaries of officers at FRBank of St. Louis, Mo., granted for October 5 or 6

Stenographic report of meeting with Messrs. Lonsdale and Mooney

Report of Committee that former position of Board be reaffirmed

Non-cash collections by FRBanks, memo from Mr. James submitting motion that public hearing be held, laid on table

Peoples Bank & Trust Co., Bell Buckle, Tenn., hearing on January 25 re forfeiture of membership in FRSystem

Herson, J. F., Chief Examiner, FRBoard:

Consolidation of Bank of Italy with certain large California banks, telegram to, at San Francisco ordering investigation of rumored, and instruction to remain in San Francisco until further directed

Telegram from, with reference to

Letter from, giving result of investigation
Herson, J. F., Chief Examiner, FRBoard: (Cont’d)
Consolidation of Bank of Italy, etc.: (Cont’d)
Instructions to remain in San Francisco, rescinded

Holidays, FRBoard:
December 26, all employees who can be spared to be excused from duty

"I"

Indiana Credit Men, resolution of convention commending FRSystem

Insurance Company, eligibility of officer of, for election as Class "I" Director of FRBank: (See Rulings, FRBoard)

Interdistrict Time Schedule, FRBanks:
Change in items between Dallas and Little Rock

Interest Rates: (See Rates)

Interlocking Directorates:
Applications Approved:
Adams, E. B.
Aldrich, Edward B.
Armstrong, Sherman
Bailey, Harry L.
Ballantyne, Ford
Bergstrom, A. M.
Blair-Smith, Hugh
Bonyange, W. A., Jr.
Boylan, D. J.
Brewer, R. P.
Brisch, Thomas
Brydon, Robert W.
Bulfinch, S. A.
Bull, Jesse
Burkhard, H. J.
Eyan, J. G.
Callery, J. D.
Carr, J. E., and application to be made to serve Bank of Italy

Chapman, Charles G.
Charlton, Earle P.
Cheney, O. H.
Christie, Walter
Collett, George R.
Collier, Barron G.
Crowe, Malcolm
Interlocking Directorates: (Cont'd)

Applications Approved: (Cont'd)

Dabbs, J. L.  9/25  192
Davis, Arthur V.  11/  4  241
D'Arcy, W. C.  7/29  72
Decker, John C.  7/29  72
DeMille, Cecil B., and application to be filed
to serve Bank of Italy  12/10  324
Dillistin, William H.  11/  4  242
Dollar, Robert  10/23  224
Dorman, D. M., and application to be made to
serve Bank of Italy  12/10  324
Dunn, W. W.  12/29  446
Drukker, Dow H.  11/  4  242
Edwards, Leroy M.  9/25  192
Ewing, John A.  7/29  72
Feagin, N. B.  11/10  256
Frazer, J. S.  7/16  44
Goll, Fred T.  9/  8  147
Goodrich, Luke L.  8/25  121
Groves, John G.  12/14  338
Guthrie, T. F.  9/  2  137
Harris, John P.  12/29  447
Harrison, J. H.  9/22  171
Harvey, Ford F.  8/12  105
Hasbrouck, I. O.  7/29  73
Higbee, Harry S.  7/29  73
Heckscher, G. Maurice  11/24  288
Hillman, J. H.  11/10  256
Hills, Edgar S.  10/27  230
Holmes, Joshua M.  11/17  267
Jasper, S. M.  9/  2  136
Johnson, W. C.  7/29  71
Jones, Robert McK.  7/29  71
Kennaston, F. E.  11/17  266
" "  11/24  288
Kiesling, R. J.  12/21  425
Korell, C. W.  10/15  216
Leonis, J. B.  12/29  446
Lewis, L. A.  7/29  73
Listoe, Fred C.  12/29  446
Lux, John W.  12/29  447
MacDonald, L. M., and application to be made to
serve Bank of Italy  12/10  324
Macgregor, Robert E.  9/  2  137
Marble, A. H.  11/17  266
Mays, Ed.  9/  2  136
McCormack, J. K.  9/  9  152
McKeen, C. W.  7/14  40
### Interlocking Directorates: (Cont'd)

#### Applications Approved: (Cont'd)

<table>
<thead>
<tr>
<th>Name</th>
<th>Date</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>McRae, A. A.</td>
<td>11/17</td>
<td>267</td>
</tr>
<tr>
<td>McVey, J. T.</td>
<td>11/30</td>
<td>300</td>
</tr>
<tr>
<td>Mellon, R. E.</td>
<td>10/23</td>
<td>224</td>
</tr>
<tr>
<td>Messinger, C. R.</td>
<td>9/8</td>
<td>147</td>
</tr>
<tr>
<td>Monette, Orra E.</td>
<td>9/25</td>
<td>192</td>
</tr>
<tr>
<td>Morris, Nelson</td>
<td>12/14</td>
<td>338</td>
</tr>
<tr>
<td>Mueller, Henry P.</td>
<td>7/29</td>
<td>72</td>
</tr>
<tr>
<td>Myers, P. A.</td>
<td>10/5</td>
<td>207</td>
</tr>
<tr>
<td>Needle, A. C.</td>
<td>10/23</td>
<td>224</td>
</tr>
<tr>
<td>Nelson, Arthur W.</td>
<td>9</td>
<td>137</td>
</tr>
<tr>
<td>Nickerson, William E.</td>
<td>10/8</td>
<td>210</td>
</tr>
<tr>
<td>Norway, J. A.</td>
<td>8/25</td>
<td>121</td>
</tr>
<tr>
<td>Paine, Rene E.</td>
<td>11/4</td>
<td>242</td>
</tr>
<tr>
<td>Pettison, Byron M.</td>
<td>11/4</td>
<td>241</td>
</tr>
<tr>
<td>Pettit, William S.</td>
<td>7/14</td>
<td>40</td>
</tr>
<tr>
<td>Pierce, Thomas May, Jr.</td>
<td>7/29</td>
<td>72</td>
</tr>
<tr>
<td>Platt, George E.</td>
<td>9/25</td>
<td>192</td>
</tr>
<tr>
<td>Pomeroy, J. S.</td>
<td>10/27</td>
<td>230</td>
</tr>
<tr>
<td>Radley, Edwin S.</td>
<td>7/29</td>
<td>72</td>
</tr>
<tr>
<td>Rivers, E. B.</td>
<td>10/23</td>
<td>224</td>
</tr>
<tr>
<td>Robertson, G. D.</td>
<td>9/25</td>
<td>192</td>
</tr>
<tr>
<td>Robinson, A. C.</td>
<td>8/25</td>
<td>121</td>
</tr>
<tr>
<td>Rolapp, Henry H.</td>
<td>11/30</td>
<td>300</td>
</tr>
<tr>
<td>Rosen, Fred</td>
<td>12/29</td>
<td>446</td>
</tr>
<tr>
<td>Seymour, H. O.</td>
<td>9/8</td>
<td>146</td>
</tr>
<tr>
<td>Sheehan, J.</td>
<td>8/25</td>
<td>120</td>
</tr>
<tr>
<td>Shield, L. J.</td>
<td>7/22</td>
<td>56</td>
</tr>
<tr>
<td>Shimmin, G. Spencer</td>
<td>9/25</td>
<td>192</td>
</tr>
<tr>
<td>Shinkle, Clifford</td>
<td>10/5</td>
<td>207</td>
</tr>
<tr>
<td>Siegel, Myer</td>
<td>9/25</td>
<td>192</td>
</tr>
<tr>
<td>Skinner, William</td>
<td>8/6</td>
<td>92</td>
</tr>
<tr>
<td>Snowden, John W.</td>
<td>9/15</td>
<td>159</td>
</tr>
<tr>
<td>Spalding, P. L.</td>
<td>7/16</td>
<td>44</td>
</tr>
<tr>
<td>Spencer, Bird W.</td>
<td>11/4</td>
<td>243</td>
</tr>
<tr>
<td>Stampler, John J.</td>
<td>11/4</td>
<td>242</td>
</tr>
<tr>
<td>Steppacher, Joseph</td>
<td>7/29</td>
<td>72</td>
</tr>
<tr>
<td>Stillwagon, F. W.</td>
<td>8/12</td>
<td>105</td>
</tr>
<tr>
<td>Stone, Charles A.</td>
<td>11/50</td>
<td>301</td>
</tr>
<tr>
<td>Taylor, C. C.</td>
<td>11/10</td>
<td>256</td>
</tr>
<tr>
<td>Taylor, J. G.</td>
<td>8/25</td>
<td>121</td>
</tr>
<tr>
<td>Taylor, Joseph T.</td>
<td>7/29</td>
<td>72</td>
</tr>
<tr>
<td>Thomas, A. E.</td>
<td>11/17</td>
<td>265</td>
</tr>
<tr>
<td>Vogel, Fred, Jr.</td>
<td>9/8</td>
<td>147</td>
</tr>
<tr>
<td>Wakefield, J. W.</td>
<td>11/30</td>
<td>300</td>
</tr>
<tr>
<td>Wakelee, Edmund W.</td>
<td>10/23</td>
<td>224</td>
</tr>
<tr>
<td>Walden, James H.</td>
<td>11/4</td>
<td>242</td>
</tr>
<tr>
<td>Walsh, Basil S.</td>
<td>7/29</td>
<td>73</td>
</tr>
</tbody>
</table>
Interlocking Directorates: (Cont'd)
Applications Approved: (Cont'd)

Walsh, Richard A. 12/29 447
Ward, George S. 11/20 277
Watson, C. W. 12/2 307
Welch, John C. 9/2 137
White, Hugh 8/25 120
Whitehead, Harry C. 11/10 248
Wilson, James T. 9/15 159
Wilson, John P. 10/27 230
Wilson, R. C. 11/30 300
Wingfield, George 8/25 121
Wright, John A. 12/29 446
Zahn, John 11/4 242

Miscellaneous:
Aldrich, Edward B., hearing to be granted 8/5 87
Date for hearing postponed 9/2 132
Application approved 11/10 253

Bein, John, letter from FRAgent at Chicago, re, action deferred in view of pending consolidations 7/28 67

Callery, J. D., hearing granted 11/20 270
Application approved 12/8 317

Claflin, W. H., Jr., permission of FRBoard not necessary because firm is not classed as "private banker" 11/10 254

Officers and directors of Marine National Bank, Seattle, Wash., to serve also on new bank to be organized, memo of Counsel on 12/30 451
Wilson, John P., memo of Counsel on 10/5 207
Application approved 10/27 230

Intermediate Credit Banks:
Debentures of, letter from Governor of FRBank of Dallas to Fiscal Agent of Federal Land Banks re taking of 8/25 119

"J"

James, George R.: (See FRBoard)
"X"

King, Senator, of Utah, conversation with Governor re
contract for building at Salt
Lake City Branch
Klopstock, Paul, application for reservation of title of
"First Federal Foreign Investment Trust"
Application for reservation of title approved
Similarity of title to "First Federal Foreign Banking Corporation", memo of
Counsel on
Articles of Association and organization certificates, no action until investi-
gation of Board's Chief Ex-
aminer

"I"

Labor to be employed in building Salt Lake City Branch:
(See Branch Banks, Salt Lake City)
Leased Wires: (See Federal Reserve Leased Wires)
Leave of Absence, FRBank Officers:
Curtiss, F. H., FRAgent, Boston, no objection to
Freeman, Reece T., Assistant Cashier Dallas, three
months, with pay, disapproved
Reconsidered and approved
Jay, Pierre, Chairman, New York, no objection to
signature per H. M. Stillman,
Chief Examiner, during vacation
Langdon, W. C., Assistant Cashier at FRBank of Min-
neapolis, thirty days on account
of sickness
Macdonnell, J. S., Director at San Francisco, ad-
vice of
Mitchell, John R., FRAgent at Minneapolis, two
weeks in December granted
Newton, Oscar, Chairman Atlanta, approved
Question of, made topic for Governors and FRAgents
Conferences, for formulation of
regulations governing
Ruling of FRBoard on
Ruling referred to special committee of FRBoard
Memorandum of Counsel on compensation of
Report of Committee on Salaries on ruling, ap-
proved
Leave of Absence, FRBank Officers: (Cont'd)
Wellborn, M. B., Governor, Atlanta, no objection to
Legislation:

Committee composed of Messrs. Noell, Stewart and Wyatt to assemble all recommenda-
tions for banking legislation

Cuba, providing tax on outgoing payments, letter from FRBank of Atlanta re

Application of bill to operation of Havana Agencies

Opinion of Attorney for Havana Agency

Sale of Cable transfers exempt from provisions

McFadden Bill, consideration of sections of, and proposed amendments to FRAct, National Bank Act and the Revised Statutes

Redemption of incomplete FRnote, letter from Assistant Secretary of the Treasury re

(See also FRAct)

Lenroot, Senator Irvine L., reply to inquiries re relation of FRSystem to recent credit developments

Lever, A. R., Columbia, permitted to attend hearing on establishment of branch of FRBank of Richmond

Loans:
Member banks in New York and other FRBank cities to brokers on stocks and bonds, information to be furnished Board

Form for showing in Board's weekly member bank statement

Real Estate: (See Real Estate Loans)

Manual of Federal Reserve Leased Wire System, amendment to

McFadden Bill, consideration of sections of, and proposed amendments to FRAct, National Bank Act and the Revised Statutes

Member Banks: (See also National Banks; State Member Banks)
Classification in Twelfth FRDistrict for election of Class "A" and "E" Directors

Collateral notes eligible for discount, extension of maturity to 90 days, amendment to FRAct to be prepared
Member Banks: (Cont'd)

Collateral notes, etc.: (Cont'd)

Law Committee to request views of President of Federal Advisory Committee

FRBank of Cleveland, proposed circular on exercise of fiduciary powers, memo of Counsel on

New York City, weekly reports on street loans to be required

Form for showing in FRBoard's weekly statement of reporting member banks

Notes offered for rediscount, suggestion of FRBank of San Francisco that practice of denoting for whom discounted be discontinued

Ratios of capital and capital assets to current liabilities with respect to, report on changes to be made by Division of Research and Statistics and O. M. W. Sprague

Draft of letter to FRAgents re

Rediscounts and advances grouped according to resources of, request of H. Parker Willis for information

Reserve balances, deficiencies in, to be reported to Superintendents of banks in various States and to Comptroller of the Currency

Reserve deposits, letter from FRAgent at San Francisco

Noted and ordered filed

Reserve requirements, memorandum from FRAgent at San Francisco re

Reserves: (See Reserves)

Members, FRBoard: (See FRBoard)

Membership in FRSystem: (See also National Banks; State Member Banks)

Columbia State Savings Bank, Chicago, Ill., completion of, after termination of time limit fixed by FRBoard, no objection to

Conditions restricting purchase of interests in other banks, modification of Regulation "A" recommended by FRAgent at San Francisco

Estimating population of towns and cities in which banks applying for, are located, circular letter, approved
Membership in FRSystem: (Cont'd)

Information to be furnished to Dr. H. Parker Willis
Replies to letters re, approved
Insureance Bank, St. Louis, Mo., action on application of, deferred pending receipt of information on real estate and insurance department to be opened
Letter from FRBank of St. Louis, inquiry to be made re guarantee of real estate loans
Manufacturers & Traders Bank, Buffalo, N. Y., application approved
"Merchants & Planters State Bank", Winnsboro, Texas, organized to take over member bank, letter from FRAgent at Dallas re application
Quincy Trust Co., Quincy, Mass., extension of time for accepting conditions of membership
Completion of arrangements agreed to
Regulation "H" of FRBoard, revision recommended by Conference of FRAgents
Southern Trust Co., Clarksville, Tenn., not eligible for membership because of kind of business transacted, memo of Counsel on

Michigan:
Law requiring segregation of capital by State banks exercising trust powers, letter to FRAgent at Chicago re application of to national banks
Fiduciary powers of banks in, draft of letters to First National Bank of Lapeer and First National Bank of Alger County
State laws relating to fiduciary powers, views of State Commissioner of Banking requested
State Member Banks, establishment of branches by, without FRBoard's approval, letter from FRAgent at Chicago

Miller, A. C., Member FRBoard: (See FRBoard)

Monthly Reviews, FRBanks:
Budget covering publications of: (See FRBank of)
Mortgage bond business conducted by State member banks, memo of Mr. Smead on extent of
Mulkey Salt Company, Detroit Mich., letter re changes in discount rates at FRBanks
National Association of Credit Men:
Credit Justice Fund of:
FRBank of Minneapolis, no objection to payment by
FRBank of New York, no objection to payment by

National Association of Mutual Savings Banks:
Time deposits under FRBoard's Regulation "D", information requested from FRBank of Chicago

National Bank Act:
McFadden Bill, views of FRBoard on, amendments proposed in connection with
Prof. O. M. W. Sprague, amendments to be proposed by, to be discussed at meeting of Federal Advisory Council
Special Committee to assemble recommendations on proposed amendments

National Bank of Belgium:
Purchase of trade bills by FRBank of New York and other FRBanks up to $5,000,000 or $10,000,000, plan of Governor Strong approved by FRBoard

National Bank of Hungary, opening of account by FRBank of New York, approved

National Banks:
American National Bank, Beggs, Okla., reduction of capital stock, approved
Atlantic National Bank, Boston, Mass.:
Application to purchase additional stock in Atlantic Corporation of Boston, approved
Contemplated consolidation with Massachusetts National Bank
Blaine County National Bank, Hailey, Idaho, application for surrender of stock in FRBank of San Francisco, approved
Bloomsburg National Bank, Bloomsburg, Pa., liquidation of trust business and transfer of assets to Columbia County Trust Co.
Boonville National Bank, Boonville, Mo., reduction of capital stock disapproved, FRBoard considers proposed reduction too great

7/28 66
7/28 68
9/2 134
12/15 241-7
11/17 265
12/14 336
11/25 289-92
10/27 226
12/2 303
10/15 215
12/29 438
10/23 219
11/20 273
8/5 81
National Banks: (Cont’d)

Borrowings of finance companies from information to be furnished by Comptroller of the Currency

Call for condition reports as of September 28, 1925

Citizens National Bank, Crosbyton, Texas, application for reduction in capital stock, approved

Citizens National Bank, Rahway, N. J., application for stock in FRBank of New York, approved

City National Bank, Hugo, Okla., application for surrender of stock in FRBank of Dallas, approved

City National Bank, New Britain, Conn., application for stock in FRBank of Boston, approved

Consolidated National Bank, Dubuque, Iowa, application for fiduciary powers

Crandon National Bank, Crandon, Wisc., application for stock in FRBank of Minneapolis, approved

Drovers National Bank, Kansas City, Mo., application for stock in FRBank of Kansas City

Essex National Bank, Essex, Conn., application for fiduciary powers disapproved because of insufficient capital

Examination reports to be furnished to FRBanks for $5.50 each

Examiners: (See Examiners)

Farmers National Bank, Blossom, Texas, application for stock in FRBank of Dallas, approved

Farmers National Bank, Clay, Ky., letter to, re fiduciary powers

Application for, and form of letter of advice, approved

Farmers National Bank, Fort Gibson, Okla., application for reduction in capital stock, approved

First National Bank of Alger County, Munising, Mich., draft of letter re exercise of fiduciary powers

First National Bank, Brownsville, Texas, application for stock in FRBank of Dallas

First National Bank, Carrizozo, N. M., reduction of capital stock with conditions, approved
National Banks: (Cont'd)

First National Bank, Chicago, Ill.: Application for permission to accept for dollar exchange, disapproved 7/29 71

First National Bank, Cloverdale, Ind., application for fiduciary powers, approved 9/23 175

First National Bank, Columbus, Miss., application for fiduciary powers approved upon conversion 8/26 122

First National Bank, Covington, Ky., application to exercise fiduciary powers, approved 8/25 111

First National Bank, Denver, Colo., decision in case of, v FRBank of Kansas City 7/7 13

First National Bank, Duncan, Okla., application for stock in FRBank of Kansas City, approved 9/2 132

First National Bank, Eudora, Ark., application for stock in FRBank of St. Louis, approved 9/2 132

First National Bank, Fort Gaines, Ga., application for reduction in capital stock, approved 9/15 154

Memorandum of Counsel that national bank has no right to act as agent in service of process 12/21 422

First National Bank, Fort Wayne, Ind., inquiries re exercise of fiduciary powers and reply of FRBoard 12/8 315

First National Bank, Greeley, Colo., exception shown in report of examination, correspondence re 12/8 318

First National Bank, Hailey, Idaho, application for stock in FRBank of San Francisco, approved 10/5 201

First National Bank, Hendricks, W. Va., reduction in capital stock, approved 11/24 284

First National Bank, Hysham, Mont., refusal to make application for surrender of FRBank stock, Comptroller of the Currency to handle 9/23 177

First National Bank, Lakeview, Texas, application for stock in FRBank of Dallas, approved 8/25 109

First National Bank, Lander, Wyo., application for reduction in capital stock, approved 9/8 140

National Banks: (Cont'd)

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Action Description</th>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>First National Bank, Levelland, Texas</td>
<td>Application for stock in FRBank of Dallas</td>
<td>7/28</td>
<td>62</td>
</tr>
<tr>
<td>First National Bank, Lucas, Kan.</td>
<td>Application to reduce capital stock, approved on condition</td>
<td>7/14</td>
<td>34</td>
</tr>
<tr>
<td>First National Bank, Madison, S. D.</td>
<td>Extension of time for surrender of stock in FRBank of Minneapolis</td>
<td>11/20</td>
<td>275</td>
</tr>
<tr>
<td>First National Bank, Mason, Ill.</td>
<td>Reduction of capital stock and surplus, approved</td>
<td>11/30</td>
<td>297</td>
</tr>
<tr>
<td>First National Bank, Miami, Fla.</td>
<td>Currency fund deposited at, not to be considered as agency</td>
<td>8/26</td>
<td>123</td>
</tr>
<tr>
<td>First National Bank, O'Donnell, Texas</td>
<td>Application for stock in FRBank of Dallas, approved</td>
<td>10/5</td>
<td>201</td>
</tr>
<tr>
<td>First National Bank, Oneonta, Ala.</td>
<td>Application for fiduciary powers, disapproved</td>
<td>8/26</td>
<td>122</td>
</tr>
<tr>
<td>First National Bank, Parkville, Mo.</td>
<td>Application for stock in FRBank of Kansas City, approved</td>
<td>9/23</td>
<td>174</td>
</tr>
<tr>
<td>First National Bank, Parma, Idaho</td>
<td>Reduction in capital stock, approved</td>
<td>12/17</td>
<td>380</td>
</tr>
<tr>
<td>First National Bank, Randolph, Nebr.</td>
<td>Application for reduction in capital stock, approved</td>
<td>12/8</td>
<td>315</td>
</tr>
<tr>
<td>First National Bank, Roy, N. M.</td>
<td>Application for reduction of capital stock, approved</td>
<td>9/22</td>
<td>167</td>
</tr>
<tr>
<td>First National Bank, South Pasadena, Calif.</td>
<td>Application for stock in FRBank of San Francisco</td>
<td>7/28</td>
<td>62</td>
</tr>
<tr>
<td>First National Bank, Stillwater, Minn.</td>
<td>Application for reduction in capital stock, approved</td>
<td>9/15</td>
<td>155</td>
</tr>
<tr>
<td>First National Bank, Sulphur Springs, Texas</td>
<td>Application for stock in FRBank of Dallas, approved</td>
<td>11/10</td>
<td>248</td>
</tr>
<tr>
<td>First National Bank, Venice, Calif.</td>
<td>Application to continue 7% reserves after Venice is consolidated with Los Angeles</td>
<td>11/10</td>
<td>250</td>
</tr>
<tr>
<td>First National Bank, Wausa, Nebr.</td>
<td>Man employed by FRBank of Kansas City to look after rediscounts of</td>
<td>7/14</td>
<td>34</td>
</tr>
<tr>
<td>First National Bank, Wetumpka, Ala.</td>
<td>Application for fiduciary powers, approved</td>
<td>9/23</td>
<td>175</td>
</tr>
</tbody>
</table>
National Banks: (Cont'd)
First National Bank, Wimbledon, N. D., extension of time for application for surrender of stock 9/23 176
First National Bank, Yukon, Pa., application for stock in FRBank of Cleveland, approved 8/25 109
Florida National Bank, Jacksonville, Fla.: Application to accept up to 100%, disapproved 9/8 142
Incomplete FRnote presented by, confiscated by Jacksonville Branch
Frontier National Bank, Eastport, Me., purchase by Merrill Trust Co., Bangor, Me., letter from FRAgent at Boston re negotiations for 12/21 424
Greenup National Bank, Greemup, Ill., application for reduction in capital stock, approved 7/31 74
Greenwood National Bank, Greenwood, Wash., application for stock in FRBank of San Francisco, approved 12/30 450
Griswold National Bank, Detroit, Mich., application for stock in FRBank of Chicago, approved 11/17 257
Haledon National Bank, Haledon, N. J., application for stock in FRBank of New York, approved 10/23 218
Hamilton National Bank, Weehawken, N. J., application for stock in FRBank of New York, approved 11/24 283
Howard National Bank, Burlington, Vt., letter to Comptroller of the Currency re reserves against promissory notes issued by, in lieu of certificates of deposit 8/12 97
Hugo National Bank, Hugo, Okla., application for surrender of stock in FRBank of Dallas, approved 9/15 153
Knoxville National Bank & Trust Co., Knoxville, Iowa, application for fiduciary powers held pending examination by Comptroller of the Currency 11/17 264
Laconia National Bank, Laconia, N. H., application for certain fiduciary powers 7/22 50
Liberty National Bank, Guttenberg, N. J., application for stock in FRBank of New York, approved 8/25 110
National Banks: (Cont'd)

Liberty National Bank, New York City, application for fiduciary powers, referred to FRAgent at New York

Application approved

Lynchburg National Bank, Lynchburg, Va., application for fiduciary powers

Manufacturers & Traders National Bank, Buffalo, N. Y., converted into Manufacturers & Traders Bank, application for membership, approved

Application for surrender of stock in FRBank of New York, approved

Manufacturers National Bank, Cambridge, Mass., application of Harvard Trust Co., to purchase 75% capital stock of

Marine National Bank, Seattle, Wash., service of officers and directors on proposed new bank, memo of Counsel on applications for

Matoaka National Bank, Matoaka, W. Va., application for stock in FRBank of Richmond, approved

Mt. Vernon National Bank & Trust Co., Mt. Vernon, Ind., application for stock in FRBank of St. Louis

National Bank of Commerce, Hugo, Okla., application for stock in FRBank of Dallas

National Bank of Germantown, Philadelphia, Pa., application for reduction in reserve requirements, disapproved

National Bank, Savannah, N. Y., application for stock in FRBank of New York, approved

National City Bank, New York City:

Application to purchase capital stock of Bank of Haiti, Inc., approved on condition

Branches, foreign:

Bellascoain Sub-branch, Havana, Cuba, application, approved

Moron, Cuba, application, approved

Santa Domingo and sub-branch or agencies in other cities of Dominican Republic

National Union Bank, Boston, Mass., purchase by State Street Trust Co., Boston, Mass., approved
National Banks: (Cont’d)

New First National Bank, Lamberton, Minn., application for stock in FRBank of Minneapolis, approved 11/4 235

New First National Bank, Santa Paula, Calif., application for stock in FRBank of San Francisco, approved 11/10 248

New Georgia National Bank, Albany, Ga., application for stock in FRBank of Atlanta, approved 12/29 433

Northwestern National Bank, Milwaukee, Wisc., application for reduction in reserve requirements, approved 11/10 250

Oakmont National Bank, Oakmont, Pa., application for stock in FRBank of Philadelphia, approved 12/8 308

Old National City Bank, Lima, Ohio, application for general fiduciary powers, approved, except Committee of Estates of Lunatics 11/17 257

Authority granted to act as Committee of Estate of Lunatics 12/8 314

Orangeburg National Bank, Orangeburg, S. C., application for approval of fiduciary powers being exercised without FRBoard's permission, memo of Counsel re terms of, powers granted 7/2 3

Paintsville National Bank, Paintsville, Ky., letter re fiduciary powers 7/29 70

Pascagoula National Bank, Moss Point, Miss.: (See Part Clearance Cases)

Plano National Bank, Plano, Texas, application for reduction in capital stock approved 12/30 450

Proof of claims against insolvent, memo of Counsel submitting report on conference of counsels of FRBanks with Comptroller of the Currency 8/5 84

Rochelle National Bank, Rochelle, Texas, application for stock in FRBank of Dallas 7/28 62

Sale of bonds under Section 18 of FRAct, no applications received by Treasurer of the United States:

For second quarter 7/2 3

For third quarter 10/5 202

Seaside National Bank, Long Beach, Calif., application for stock in FRBank of San Francisco, approved 9/15 153
National Banks: (Cont'd)

Security National Bank, Brookings, S. D., application for stock in FRBank of Minneapolis, approved 10/23 218

Segregation of capital by, exercising fiduciary powers, letter to FRAgent at Chicago, re 8/ 5 86

Service of process not a fiduciary power, and national bank has no right to act as agent in, memo of Counsel on 12/21 422

South Gate National Bank, South Gate, Calif., application for stock in FRBank of San Francisco, approved 8/25 110

South Pasadena National Bank, South Pasadena, Calif., application for stock in FRBank of San Francisco, approved 11/24 282

State National Bank, Frankfort, Ky., application to exercise fiduciary powers, draft of letter re 8/25 111 9/ 2 133

Application approved

Unaka & City National Bank, Johnson City, Tenn., action of FRBank of Atlanta in charging reserve account of with rediscounted paper before maturity 7/ 7 13

Memorandum of Counsel re right of FRBank in matter, ordered circulated 8/ 6 94

Copy of opinion to be forwarded to FRBank of Atlanta 8/26 129

Waxahachie National Bank, Waxahachie, Texas, reduction of capital stock, approved 11/30 297

West End National Bank, Shamokin, Pa., application for stock in FRBank of Philadelphia, approved 8/12 98

Wilshire National Bank, Los Angeles, application for reduction in reserve requirement, approved 11/10 251

National Credit Office, New York City, circular on filing of credit statements by affiliated or subsidiary concerns 7/28 67

Neely, Senator M. M., eligibility for rediscount of notes and acceptances given power company by coal company covering bills for light and power 9/23 176

Newton, Oscar: (See FRAgents)

New York City:

Street loans made by member banks in, information to be furnished to FRBoard 12/21 424

Form for showing in Board's weekly member bank statement 12/28 429
Non-Cash Collections by FRBanks: (See Clearing and Collection)

Nonmember Banks:

Aztec State Bank, Aztec, N. M., application by Citizens Bank for purchase of, approved 9/15 154

Bank of Mt. Leonard, Mo., absorption by Wood & Huston Bank, Marshall, Mo., member bank, approved 12/29 438

Clearing accounts maintained with FRBanks, draft of circular letter, requesting list of, and balances, approved 8/5 80

First State Bank, Hugo, Minn., par clearance case instituted against FRBank of Minneapolis, Counsel of FRBoard to take no active part 12/2 306

First State Bank & Trust Co., Columbus, Miss., conversion into national bank, and fiduciary powers granted 8/26 122

Group meetings at FRBank of Chicago, advisability of inviting at expense of FRBank 8/12 101

North Carolina Bankers Association:

Resolution adopted by, re establishment of branch by FRBank of Richmond 7/29 69

North Carolina and South Carolina Press Associations:

Resolution adopted by, re establishment of branch by FRBank of Richmond 7/29 69

Oath of Office:

Class "B" Directors, to state that actively engaged in commerce, agriculture or some industrial pursuit at time of election 11/4 235

Open Market Committee: (See Committees)

Open Market Purchases:

Up to $50,000,000 for account of FRBanks recommended by Open Market Investment Committee 12/21 426

Recommendation approved 12/22 427

Opinions, Court: (See Court Decisions; Par Clearance Cases)

Outlying District for Reserve Requirements: (See Reserves)
Pamphlets:
"The Federal Reserve Bank System", by James Simpson, policy of FRBoard toward distribution of

Par Clearance Cases:
Brookings State Bank v FRBank of San Francisco:
   Fee to be charged by Newton D. Baker in appeal of, Governor reports re
   FRBanks agree to prorating of, to be advised of employment
   Procedure in appeal of case, letter from Newton D. Baker re
   Recommendation of FRBank of San Francisco for settlement out of court
   Opinion of Newton D. Baker re settlement to be requested
Catlettsburg, Ky., Farmers & Merchants Bank of v FRBank of Cleveland:
   Expenses of Newton D. Baker in, Governor reports re, statement to be rendered
   Statement submitted and approved for payment by FRBank of Cleveland, to be prorated
First State Bank, Hugo, Minn., against FRBank of Minneapolis, Counsel of FRBoard to take no active part
Pascagoula National Bank v FRBank of Atlanta:
   Bill of Montgomery B. Angell for legal services in connection with
   Expenses of Newton D. Baker and L. P. Ayres in, Governor reports re, statements to be rendered
   Statement submitted and approved for payment by FRBank of Atlanta
   Payment of fee for expert testimony in connection with
   Statement of expenses submitted by Newton D. Baker and approved for payment
   Statement of Newton D. Baker for services in connection with
Memorandum of Counsel on action of Supreme Court of the United States
Pascagoula National Bank Case: (See Par Clearance Cases)
Pension Committee of Governors' Conference, report of
Perrin, John: (See FRAgents)
Philadelphia Clearing House Association:
Recommendation of FRAgent at Philadelphia that, be consulted re Germantown as outlying district for reserve requirements 7/7

Pine, Hon. W. B., telegram recommending A. D. Kennedy as director of Oklahoma City Branch 9/15

Platt, Edmund, designated Vice Governor of FRBoard by President Coolidge 9/8

Political Office:
Humphrey, W. J., motion to permit to serve until expiration of term as director, Buffalo Branch, lost 8/5

Population of towns and cities in which banks applying for membership are located, memo of Counsel on estimating 8/5

Potatoes in storage, eligibility of paper secured by, for rediscount, Counsel to confer with Department of Agriculture on perishability of 11/10

Memorandum of Counsel that Department of Agriculture considers them non-perishable staple products 11/20

Press Statements, FRBoard: (See Weekly Statements, FRBoard)
Preston, Professor H. H.:
Request for information in connection with study of bank failures being conducted by Prof. H. Parker Willis, letter from FRAgent at Dallas re 7/31

Price indexes for Canada and England, computation of, to be discontinued 12/17

Promissory notes issued by Howard National Bank, Burlington, Vt., in lieu of certificates of deposit, letter to Comptroller of the Currency re reserves against 8/6

Publications, FRBoard: (See FRBulletin)

"R"

Railroads:
St. Joseph and Grand Island, no objection by Board to Governor Bailey of Kansas City acting as director 11/30

Rates:
Directors to approve all rates at meeting and submit them to Board 11/20
Rates: (Cont'd)

Directors to approve all, etc.: (Cont'd)
Action on certain rates deferred until action is put into practice 12/2 305

Interest:
Lafayette-South Side Bank, St. Louis, Mo., copy of letter to customer re increase in 12/8 317

Purchases of Bankers Acceptances:
FRBank of New York, increase in 9/22 167
FRBank of Philadelphia:
Increase to be considered at special meeting 11/20 276
To be discussed with Open Market Investment Committee 11/24 286
Action deferred until all rates are considered at regular meetings of Directors 12/2 305

Rediscount:
FRBank of Boston:
Proposed increase in, laid on table until visit of Governor to meeting of Directors of FRBank of New York 9/23 180
Report of Governor on New York meeting, and increase at Boston to remain tabled 9/25 185
Motion of Mr. James to increase, adopted and effective date set 11/6 244-7

FRBank of Cleveland:
Increase recommended by board of directors, voted to lay on table 10/10 211
Statement by Mr. Platt that he would have voted for increase if present 10/15 213
Increase to 4% approved and effective date set 11/10 249

FRBank of New York:
Change in minimum open market buying 9/2 134
Resolution of Mr. Miller for raising 9/15 158
Action postponed until Secretary of the Treasury can be present 9/22 156
Report by Governor on visit to Secretary of the Treasury 9/22 169
Resolution defeated 9/22 170
Resolution of Mr. Cunningham to increase defeated 11/6 244-7

FRBank of Philadelphia:
Increase to 4% approved and effective date set 11/19 269
Complaints re manner in which announcement of change was made 11/24 286
Rates: (Cont'd)
Rediscount: (Cont'd)

FRBank of San Francisco:
Application to increase to 4% approved 11/20 270
Information made public before official announcement, investigation ordered 11/23 280
Letter from President of Mulkey Salt Company, Detroit, Mich., re recent changes in 12/2 305
Repurchase agreements covering transactions in government securities, letter from Governor of FRBank of Chicago re relation to rediscount rate 11/20 274
Action deferred until FRBanks begin to consider all rates at regular meetings and submit them to FRBoard 12/2 305
Ratios of capital assets to current liabilities, trend toward lower, report on changes in 9/8 143
Draft of letter to FRAgent 12/29 442

Real Estate Loans:
Guarantee of principal and interest of, and issuance of bonds against, by Lincoln Bank & Trust Co., Louisville, Ky., Secretary to reply to letter from Vice President of bank requesting interview 7/2 6
Interview granted on July 20 7/16 43
Memorandum re interview presented, and draft of letter setting forth conditions under which business should be handled 7/22 46
Question of similar arrangement with Liberty Insurance Bank, Louisville, Ky., to be taken up by Chairman of FRBank of St. Louis 7/22 48
Insurance Bank, St. Louis, Mo., action on application for membership deferred pending receipt of information, and insurance department to be opened 7/22 46
Letter from FRBank of St. Louis re inquiry to be made re guarantee of loans 7/28 63

Rediscount Rates: (See Rates)
Rediscounts:
Acceptances of elevator companies secured by warehouse receipts, amendment to regulations to make eligible 9/15 156
Rediscounts: (Cont'd)

Acceptances of elevator companies, etc.: (Cont'd)
Change in wording of Regulation "A" to be discussed at Conference of Governors and FRAgents

Memorandum of Counsel on
Action deferred until after conference of Governors and FRAgents

Charging to reserve account of Unaka & City National Bank, Johnson City, Tenn., before maturity, action of FRBank of Atlanta in

Memorandum of Counsel on right of FRBank in matter, ordered circulated
Copy of opinion to be forwarded to FRBank of Atlanta

Collateral notes eligible for, extension of maturity to 90 days, proposed amendment to FRAct

Law Committee to request views of President of Federal Advisory Council, on

Cotton Seed:
Eligibility of notes secured by warehouse receipts covering, inquiry from FRBank of Atlanta

Memorandum of Counsel that they are eligible under certain conditions
Report of Law Committee, form of reply to inquiry, approved

Eggs and Dressed Poultry:
Eligibility under Section 13 of FRAct, memo of Counsel on

Counsel to confer with Department of Agriculture on perishability of, also potatoes
May be ruled non-perishable under certain conditions, memo of Counsel after consultation with Department of Agriculture

Opinion of Counsel, approved
First National Bank, Wausa, Nebr., R. B. Hewitt employed to look after
Member banks, grouped according to resources, request of H. Parker Willis for information

Notes and acceptances given power company by coal company covering bills for light and power, eligibility of
Rediscounts: (Cont'd)

Notes of parent corporations representing borrowings to be advanced to subsidiaries, eligibility of, ruling of FRBoard on notes of M. A. Hanna Co., Cleveland, Ohio
Letter to Governors of FRBanks transmitting ruling of FRBoard
Notes offered by member banks, suggestion from FRBank of San Francisco that practice of denoting for whom discounted be discontinued

Potatoes in Storage:
Eligibility of paper secured by Memorandum of Counsel that Department of Agriculture considers them non-perishable staple products

Reductions in Capital Stock: (See Stock, Capital)
Regulations, FRBoard:
"A":
Amendment to be prepared to make acceptances drawn by elevator companies eligible for rediscount
Change in regulation discussed by John R. Mitchell, to be referred to Conferences of Governors and FRAgents for discussion
Memorandum of Counsel with reference to Action deferred until after Conference of Governors and FRAgents
Circular issued by National Credit Office regarding Section 4 of, re filing of separate credit statements by subsidiaries
Letter to Robert Morris Associates on interpretation of provisions of regulation

"D":
Time deposits and the practical working of

"H":
Amendment to paragraph on branch banks suggested by Mr. Miller
State bank membership, revision recommended by Conference of FRAgents
Sub-section 5 of Section 4, restricting purchase of interests in other banks, revision recommended by FRBank of San Francisco
Referred to Conference of Governors and FRAgents
Regulations, FRBoard: (Cont'd)
Request for copies by Prof. H. H. Preston of the University of Texas

Report of Condition:
Branch banks of State member banks in San Francisco District, separate reports of FRBanks, changes in weekly statement recommended by Mr. Smead
Proposed changes discussed, action deferred
Recommendation of Messrs. Stewart and Smead
Explanatory statement of changes for analysis of next statement
Foreign Banking Corporations, letter requesting, as of June 30

National Banks:
Call as of September 28, 1925
State Member Banks:
Call as of June 30
Call as of September 28, 1925
Weekly Press Statement:
Street loans in New York and other FRBank cities to be shown
Form for showing in statement

Report of Examination: (See Examination Reports)

Repurchase Agreements:
Rate for buying Government securities under, and relation to discount rate, letter from Governor of FRBank of Chicago
Action deferred until FRBanks begin to consider all rates at regular meetings, and submit them to FRBoard

Reserve Deposits:
Member Banks:
Letter from FRAgent at San Francisco re Noted and ordered filed

Reserve Position:
FRBank of St. Louis, telegrams from FRAgent explaining Movement of funds responsible for, reply to inquiry
Sale of bills through FRBank of New York to correct

Reserve Requirements:
Baden Bank, St. Louis, Mo., application for reduction in, action deferred
Application for reduction approved
First National Bank, Venice, Calif., application to carry 7% reserves after Venice is consolidated with Los Angeles
Reserve Requirements: (Cont’d)
Member banks, memorandum from FRAgent at San Francisco re National Bank of Germantown, Philadelphia, Pa., application for reduction in, disapproved 9/23 178
Northwestern National Bank, Milwaukee, Wisc., application for reduction, approved 7/7 11
St. Louis banks granted reductions, deposits of Wilshire National Bank, Los Angeles, application for reduction, approved 11/10 250 12/8 316
11/10 251
Reserves:
Banks in outlying sections of reserve or central reserve cities, memo of Counsel on authority of FRBoard to require banks to return to higher requirements 12/14 335
Report of Committee on Examinations, ordered circulated 12/29 445
FRBank of San Francisco against undetermined losses, reply of FRBoard re method of carrying 12/14 334
Member Banks:
Against time deposits, proposed amendment to FRAct to be discussed at Conferences of Governors and FRAgents 10/15 212
Deficiencies in, to be reported to Superintendents of banks in various States and to Comptroller of the Currency 8/26 125
Deduction of exchange for clearing house, etc., from demand deposits in computing 9/17 164
Howard National Bank, Burlington, Vt., letter to Comptroller of the Currency re, against promissory notes issued by, in lieu of certificates of deposit 8/6 93
Outlying districts, right of FRBoard to distinguish between bankers balances and other demand deposits in acting on applications for reduction 12/17 394
Memorandum of Counsel that FRBoard does not have authority 12/29 444
Report of FRAgents’ Committee on, ordered circulated 7/2 8
Reserves: (Cont'd)
Member Banks: (Cont'd)
Report of FRAgents' Committee, etc.: (Cont'd)
Motion of Mr. Miller that action be deferred on applications pending consideration of report, and record of Board's votes on applications
Messrs. Stewart and Sprague to confer with FRBoard re
Report discussed with members of staff, and referred to special committee appointed to study banking legislation
7/ 7 11

Resolutions, FRBoard:
Assessment on FRBanks for expenses of FRBoard 12/19 414
Farmers State Bank, Garvin, Okla., forfeiture of membership in FRSystem 12/17 379
Indiana Credit Men, commending FRSystem 11/24 283
North Carolina Bankers Association on establishment of branch at Charlotte 7/22 69
North Carolina and South Carolina Press Associations, on establishment of branch at Charlotte 7/29 69
Peoples Bank, Crystal Springs, Miss., applying for withdrawal from FRSystem, returned for amendment 8/25 119
Reply of President of Bank amending
Reduction of holdings of Government securities followed by raise in discount rate at FRBank of New York, made by Mr. Miller for action September 22 9/15 158
Secretary of the Treasury invited to meeting for consideration of, action postponed until return from Cabinet meeting 9/22 166
Word from Secretary that he did not desire to be present 9/22 169
Resolution defeated
South Carolina Cotton Manufacturers Association, on establishment of branch at Charlotte 9/22 170
Revised Statutes:
Amendment to certain sections in connection with McFadden Bill, recommendations of FRBoard on 12/15 341-7
Robert Morris Associates, Lansdowne, Pa.:
Letter to Alexander Wall, Secretary of, re interpretation of provisions of Regulation "A" on filing of separate financial statements by subsidiaries

Rulings, FRBoard:
Corn, canned, whether considered as readily marketable staple agricultural product, letter to Governor of FRBanks re 8/5 87
Eligibility of officers of insurance company for election as Class "B" Director, circular letter advising of 12/29 442
Memorandum of Counsel, suggesting publication in FRBulletin, publication to be withheld pending further consideration of 7/14 37
Ruling made topic for Governors' and FRAgent's Conferences 7/28 68
Leave of absence of officers and employees of FRBanks never to exceed three months, and requiring affirmative vote of five members of FRBoard if in excess of two months 8/26 128
Special committee of FRBoard to report on advisability of ruling and also on revision of bylaws 9/8 141
Notes of parent corporation representing borrowings to be advanced to subsidiaries, ruling of FRBoard on eligibility for rediscount 12/14 333
Draft of letter to Governors of FRBanks transmitting ruling of FRBoard 12/29 443
Termination of membership by State member bank, two months allowed for surrender of stock 11/17 259
Ruling to be published in FRBulletin 11/20 271
Russell, William W., copy of FRBoard's ruling on eligibility of officer of insurance company for election as Class "B" Director of FRBank to be furnished to 7/2 6

"S"

Salaries, FRBanks: (See FRBank of)
Savings Accounts, Special:
Investigation of, in Pacific-Southwest and Security Trust & Savings Banks, report to be made upon FRAgent Perrin’s return
Report delayed because of failure to develop certain essential facts
Savings plan of American Legion for members to attend 1927 convention in Paris, not to be announced in publications of FRBanks

Secretary of Labor:
Inquiry re labor to be employed in building branch at Salt Lake City

Secretary of the Treasury: (See also Treasury Department)
Committee to study size of currency notes, redemption procedure, etc., Messrs. Eddy and Wyatt authorized to assist

Secretary of the Treasury, Acting:
Draft of letter to, requesting submission to Attorney General of legality of proposed real estate transaction between FRBank of Cleveland and Cincinnati Chamber of Commerce, approved
Reply of Attorney General upholding legality of contract, no objection by FRBoard
Advice of acceptance of plan by FRBank of Cleveland

Secretary of the Treasury, Assistant:
Redemption of certain incomplete FRnotes stolen from Bureau of Engraving and Printing, Board authorizes out of own funds
Legislation to permit redemption of incomplete FRnotes and FRBank notes, letter from Mr. Dewey

Reserves against Government deposits, discussed with FRBoard by Mr. Winston

Simpson, James, pamphlet prepared by, policy of FRBoard toward distribution of

Smoot, Hon. Reed, visit to Governor Crissinger re building for Salt Lake City Branch
Letter to Senator Smoot giving status of plans for building
Letter re open shop plan for labor for branch building at Salt Lake City
Protest of labor officials and contractors of Salt Lake City filed with FRBoard by
South African Reserve Bank:
Opening of account by FRBank of New York, deferred 8/14 106

South Carolina Cotton Manufacturers Association:
Resolution adopted by, re establishment of branch by FRBank of Richmond 7/ 7 14

Southern Railway:
Incomplete FRnote deposited with Florida National Bank of Jacksonville, and confiscated by Jacksonville Branch 12/21 424

Special Counsel:
Assessment hearing, employment by FRBank of Chicago for 7/16 42
General supervision of system matters, report of Conference of counsels on suggestion of Governor of FRBank of Dallas 8/ 5 84

Par Clearance Cases: (See Baker, Newton D.) Sprague, O. M. W.; (See FRBoard, Staff)

State Bank Membership: (See Membership in FRSystem; State Member Banks)

State Member Banks:
American Bank, San Francisco, Calif.: (See Branch Banks, Domestic)

American Union Bank, New York City, removal of head office authorized by State Banking Department 12/17 381

Baden Bank, St. Louis, Mo., application for reduction in reserve requirements, action deferred 11/17 260 12/ 8 316

Application approved

Baltimore Trust Co.:
Branches: (See Branch Banks)
Draft drawn by German banks for creating dollar exchange, usages of trade do not warrant acceptance by member banks 10/23 221

Bank of Italy, San Francisco, Calif.:
Branches: (See Branch Banks, Domestic)
Capitalization of, statement by Mr. James re adequacy of 8/ 5 81
Consolidation with certain large California banks, (rumored) (See Consolidations)
Examination, advice of beginning of, by State Banking Department 11/ 4 236

Bank of Sausalito, Sausalito, Calif.:
Extension until October 1, 1925, of time for establishment of branch at Tiburon 7/28 64
State Member Banks: (Cont'd)
Bank of Southern Utah, Cedar City, Utah, consolidation with Iron Commercial Savings Bank without approval by FRBoard
Application for consolidation approved
Borrowings of finance companies from, Secretary of FRBoard to get information for members of Federal Advisory Council
Call for condition report:
As of June 30, 1925
As of September 28, 1925
Citizens and Southern Bank, Savannah, Ga.:
Absorption of Commercial Bank of Athens, approved
Application for branch at Athens, approved
Citizens Bank, Aztec, N. M., application for purchase of Aztec State Bank, approved
City Bank Trust Co., Syracuse, N. Y.:
Branch at 255 Wolf Street, application approved
Columbia State Savings Bank, Chicago, Ill., completion of membership by
Columbus Exchange Bank, Providence, R. I.:
Extension of time for establishment of branch at Charles Street and Branch Avenue
Commercial Bank, Athens, Ga., absorbed by Athens branch of Citizens and Southern Bank of Savannah
Commercial State Bank, Constantine, Mich., notice of intention to withdraw
Commonwealth Banking & Trust Co., Cleveland, Ohio.:
Consolidation with Reliance Trust Co., to form Ohio Trust Co., surrender of excess stock
Surrender approved if Ohio Trust Co., complies with conditions of membership
Cancellation of excess stock, approved
Farmers & Merchants State Bank, and Citizens State Bank, Maypearl, Texas, application for consolidation to be obtained by FRAgent
Application approved
Farmers Bank, Pelham, Ga.:
Branch at Sale City approved
Application reconsidered and ordered held in abeyance
State Member Banks: (Cont'd)

Farmers Bank, Pelham, Ga.: (Cont'd)
Representative of bank to be heard by Governor Crissinger and Mr. James 9/9 148
Application again approved 9/15 155

Farmers Bank, St. George, S. C., cancellation of FRBank stock held by, recommendation of FRAgent that no action be taken, approved 8/5 79

Farmers State Bank, Ganado, Texas, memo of Counsel on application for surrender of stock 7/22 51
Application approved 7/28 66

Farmers State Bank, Garvin, Okla., relations unsatisfactory and forfeiture of membership recommended by FRBank of Dallas 11/17 262
Hearing on termination of membership to be held December 17 11/24 285
Forfeiture of membership ordered 12/17 379

Farmers State Bank, Jamestown, Kans., application of Jamestown State Bank to purchase, approved 7/28 67

First State Bank, Ladonia, Texas, memo of Counsel on application for surrender of stock 7/22 51
Application approved 7/28 66

First State Bank, Sabinal, Texas, memo of Counsel on application for surrender of stock 7/22 51
Application approved 7/28 66

Group meetings at FRBank of Chicago, advisability of inviting at expense of FRBank 8/12 101

Guaranty Bank & Trust Co., Orange, Texas, memo of Counsel on application for surrender of stock 7/22 51
Application approved 7/28 66

Grand Rapids Savings Bank, Grand Rapids, Mich., application for branch at Hall, Kalamazoo and Butler Streets, approved 7/9 31

Harvard Trust Co., Cambridge, Mass., application to purchase 75% capital stock of Manufacturers National Bank, no objection 7/2 4

Inman Trust Co., Cambridge, Mass., permission to remove head office to site authorized for branch and open branch on present site 8/25 116
State Member Banks: (Cont'd)

Insurance Bank, St. Louis, Mo.:
Application for membership, action deferred pending receipt of information re real estate and insurance department to be opened 7/22 46

Letter from FRBank of St. Louis, inquiry to be made as to guarantee of real estate loans 7/28 63

Iron Commercial Savings Bank, Cedar City, Utah, consolidation with Bank of Southern Utah without approval by FRBoard 11/30 295

Jamestown State Bank, Jamestown, Kans., application to purchase Farmers State Bank, approved 7/28 67

Ladd and Tilton Bank, Portland, Ore., closing of, failure of examinations to show deficiencies 8/26 128

Lafayette-South Side Bank, St. Louis, Mo., copy of letter to customer re increase in interest rates 12/8 317

Liberty Insurance Bank, Louisville, Ky.:
Arrangement re handling real estate and mortgage business, Chairman, FRBank of St. Louis to take up matter of, similar to one with Lincoln Bank & Trust Co. 7/22 48

Secretary instructed to withhold communication with FRBank of St. Louis until in position to furnish information re other banks conducting same business 7/28 63

Lincoln Bank & Trust Co., Louisville, Ky.:
Guarantee of principal and interest of, and issuance of bonds against, real estate loans, interview requested by Vice President re handling of business 7/28 63

Interview granted on July 20 7/16 45

Memorandum re interview presented, and draft of letter setting forth conditions under which business should be handled, approved 7/22 46

Question of similar arrangement with Liberty Insurance Bank, Louisville, Ky., to be taken up by Chairman, FRBank of St. Louis 7/22 48

Manufacturers & Traders Bank, Buffalo, N. Y., application for membership, approved 12/2 304
State Member Banks: (Cont'd)

Manufacturers & Traders Trust Co., Buffalo, N. Y.; application for stock in FRBank of New York 12/29 433

Membership condition restricting purchase of interest in other banks, revision of Regulation "H", suggested by FRBank of San Francisco 9/9 150

Mercantile Trust Co., San Francisco, Calif.: (See Branch Banks, Domestic)

Merchants & Planters State Bank, Winnsboro, Texas, organization of "The Merchants & Planters State Bank" to take over, and application for membership 9/8 143

Merchants Trust Co., Greensburg, Pa., intention to withdraw from FRSystem, report of Manager of Pittsburgh Branch on 12/2 304

Merrill Trust Co., Bangor, Me., purchase of Frontier National Bank, Eastport, Me., negotiations for 7/31 74

Michigan, establishment of branches without approval of FRBoard 7/14 38

Minneapolis Trust Co., Minneapolis, Minn., application for surrender of stock in name of Wells-Dickey Trust Co., approved 7/29 71

Mortgage participation bonds or certificates, memo of Mr. Smead on extent of business in various districts 11/4 241

Northeastern Trust Co., Reading, Pa., application to establish branch at Sixth and Washington Streets, approved 7/28 64

Ohio Trust Co., Cleveland, Ohio, compliance with conditions imposed on new State member banks 10/23 222

Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif.: (See also Branch Banks, Domestic)
Special savings accounts in, report of investigation of, to be made upon FRAgent Perrin's return 7/16 42
Report delayed because of failure of FRAgent to develop certain essential facts 8/14 107

Peoples Bank, Crystal Springs, Miss., resolution of withdrawal returned for amendment 8/25 119
Reply of President of bank amending statement made in resolution 9/9 149
State Member Banks: (Cont'd)

Peoples Bank, Georgetown, S. C., cancellation of FRBank stock held by, recommendation of FRAgent that no action be taken toward, approved.

Peoples Bank & Trust Co., Bell Buckle, Tenn.: Reduction in capital by, Counsel to formulate steps to secure forfeiture of membership.

Resolution for continuation of membership with reduced capital.

Given 30 days to complete arrangements for continuation of membership.

Advice from FRAgent at Atlanta that no action had been taken by bank, referred to Law Committee.

Forfeiture of membership to be required.

Hearing to be granted January 25, 1926, memo of Counsel on.

Peoples Trust Co., Brooklyn, N. Y.: Branch at Eighty-fifth Street and Fourth Avenue, application approved.

Quincy Trust Co., Quincy, Mass., completion of membership arrangements.

Reliance Trust Co., Cleveland, Ohio, consolidation with Commonwealth Banking & Trust Co., to form Ohio Trust Co., surrender of excess stock.

Surrender of stock approved if Ohio Trust Co., complies with conditions of membership.

Cancellation of stock approved.

Security Bank & Trust Co., Helena, Ark., report of examination of, disclosing violations of law, not to be furnished Department of Justice.

Security Trust & Savings Bank, Los Angeles, Calif.: Special savings accounts in, report of investigation of, to be made upon FRAgent Perrin's return.

Report delayed because of failure of FRAgent to develop certain essential facts.

State Street Trust Co., Boston, Mass., application to purchase National Union Bank of Boston, approved.

Union Bank of Richmond, Va., application for consolidation with Federal Trust Co., approved.
State Member Banks: (Cont'd)

Union Trust Co., Providence, R. I.:  
Extension granted, in period for opening branch at Woonsocket 7/31 77

Wells-Dickey Trust Co., Minneapolis, Minn., application for surrender of stock of, by Minneapolis Trust Co., approved 7/29 71


Withdrawals not consumated at end of six months, procedure in
Circular letter to FRAgents allowing two months for surrender of stock 11/17 259
Ruling of Board to be published in FRBulletin 11/20 271

Statistical and Analytical Functions, FRBanks:
Budget for: (See FRBank of)

Stewart, W. W.: (See FRBoard, Staff)

Stock:
Capital:
American National Bank, Beggs, Okla., application for reduction, approved 12/2 303
Atlantic Corporation of Boston, application of Atlantic National Bank to purchase additional, in, approved 10/15 215
Bank of Haiti, Inc., application of National City Bank of New York to purchase, approved on condition 12/29 431
Boonville National Bank, Boonville, Mo., application for reduction, disapproved 8/5 81
Citizens National Bank, Crosbyton, Texas, application for reduction, approved 12/8 315
Farmers National Bank, Fort Gibson, Okla., application for reduction, approved 12/29 434
First National Bank, Carrizoza, N. M., reduction of capital stock with conditions, approved 12/2 303
First National Bank, Fort Gaines, Ga., application for reduction, approved 9/15 154
First National Bank, Hendricks, W. Va., application for reduction, approved 11/24 284
First National Bank, Lander, Wyo., application for reduction, approved 9/8 140
First National Bank, Lucas, Kan., application for reduction, approved 7/14 34
First National Bank, Mason, Ill., application for reduction, approved 11/30 297
Stock: (Cont'd)
Capital: (Cont'd)

First National Bank, Parma, Idaho, application for reduction, approved 12/17 380
First National Bank, Randolph, Nebr., application for reduction, approved 12/8 315
First National Bank, Roy, N. M., application for reduction, approved 9/22 167
First National Bank, Stillwater, Minn., application for reduction, approved 9/15 155
Greenup National Bank, Greenup, Ill., application for reduction, approved 12/30 450
Manufacturers National Bank, Cambridge, Mass., application of Harvard Trust Co., to purchase 75% of, no objection 7/2 4
Peoples Bank & Trust Co., Bell Buckle, Tenn., Counsel to formulate steps to secure forfeiture of membership, because of reduction in 7/31 76
Resolution for continuation of membership with reduced capital 8/26 130
(See also State Member Banks)
Plano National Bank, Plano, Texas, application for reduction, approved 12/30 450
Segregation of, by banks exercising fiduciary powers, letter to FRAgent at Chicago re application of Michigan law to national banks 8/5 86
Waxahachie National Bank, Waxahachie, Texas, application for reduction, approved 11/30 297
FRBank of Atlanta:
New Georgia National Bank, Albany, Ga., application for, approved 12/29 433
Peoples Bank & Trust Co., Bell Buckle, Tenn., surrender of stock and forfeiture of membership to be required 12/14 333
(See also State Member Banks)
FRBank of Boston:
City National Bank, New Britain, Conn., application, approved 11/4 235
FRBank of Chicago:
Griswold National Bank, Detroit, Mich., application, approved 10/23 218
FRBank of Cleveland:
First National Bank, Yukon, Pa., application approved 8/25 109
Ohio Trust Co., Cleveland, surrender of excess because of consolidation of two member banks to form 9/15 157
Stock: (Cont'd)
FRBank of Cleveland: (Cont'd)
Ohio Trust Co., Cleveland: (Cont'd)
Surrender approved if Ohio Trust Co.
complies with conditions of
membership
Cancellation of excess stock, approved

FRBank of Dallas:
City National Bank, Hugo, Okla., application
for surrender, approved
Farmers National Bank, Blossom, Texas, application,
approved
Farmers State Bank, Ganado, Texas, memo of
Counsel on application for surrender of
Approved
Farmers State Bank, Garvin, Okla., surrender of,
and forfeiture of membership
recommended
First National Bank, Brownsville, Texas, application,
approved
First National Bank, Lakeview, Texas, application,
approved
First National Bank, Levelland, Texas, application,
approved
First National Bank, O'Donnell, Texas, application,
approved
First National Bank, Sulphur Springs, Texas, application,
approved
First State Bank, Ledonia, Texas, memo of
Counsel on application for surrender of
Approved
First State Bank, Sabinal, Texas, memo of Counsel
on application for surrender of
Approved
Guaranty Bank & Trust Co., Orange, Texas, memo
of Counsel on application for surrender of
Approved
Hugo National Bank, Hugo, Okla., application
for surrender, approved
Rochelle National Bank, Rochelle, Texas, application,
approved
National Bank of Commerce, Hugo, Okla., application,
approved

FRBank of Kansas City:
Drovers National Bank, Kansas City, Mo., application,
approved
Stock: (Cont'd)

**FRBank of Kansas City: (Cont'd)**
- First National Bank, Duncan, Okla., application, approved
- First National Bank, Parkville, Mo., application, approved

**FRBank of Minneapolis:**
- Crandon National Bank, Crandon, Wis., application, approved
- First National Bank, Hysham, Mont., failure of liquidating agent to make application for surrender, Comptroller of the Currency to handle
- First National Bank, Madison, S. D., extension of time for surrender of
- First National Bank, Wimbledon, N. D., extension of time for application for surrender of
- Minneapolis Trust Co., Minneapolis, Minn., for Wells-Dickey Trust Co., application for surrender, approved
- New First National Bank, Lamberton, Minn., application, approved
- Security National Bank, Brookings, S. D., application, approved
- Wells-Dickey Trust Co., Minneapolis, Minn., by Minneapolis Trust Co., application for surrender, approved

**FRBank of New York:**
- Citizens National Bank, Rahway, N. J., application, approved
- Haledon National Bank, Haledon, N. J., application, approved
- Hamilton National Bank, Weehawken, N. J., application, approved
- Liberty National Bank, Guttenberg, N. J., application, approved
- Manufacturers & Traders National Bank, Buffalo, N. Y., application for surrender, approved
- Manufacturers & Traders Trust Co., Buffalo, N.Y., application, approved
- National Bank of Savannah, N. Y., application, approved

**FRBank of Philadelphia:**
- Oakmont National Bank, Oakmont, Pa., application, approved
- West End National Bank, Shamokin, Pa., application, approved
Stock: (Cont'd)

FRBank of Richmond:
Farmers Bank, St. George, S. C., in hands of liquidating agent, no action on cancellation of stock 8/5 79
Matoaka National Bank, Matoaka, W. Va., application, approved 10/23 218
Peoples Bank, Georgetown, S. C., in hands of liquidating agent, no action on cancellation of stock 8/5 79

FRBank of St. Louis:
First National Bank, Eudora, Ark., application, approved 9/2 132
Insurance Bank, St. Louis, Mo., action on application, postponed 7/22 46
Mt. Vernon National Bank & Trust Co., Mt. Vernon, Ind., application, approved 7/2 2

FRBank of San Francisco:
Blaine County National Bank, Hailey, Idaho, application for surrender, approved 10/23 219
First National Bank, Hailey, Idaho, application, approved 10/5 201
First National Bank, South Pasadena, Calif., application, approved 7/23 62
Greenwood National Bank, Greenwood, Wash., application, approved 11/17 257
New First National Bank, Santa Paulo, Calif., application, approved 11/10 248
Seaside National Bank, Long Beach, Calif., application, approved 9/15 153
South Gate National Bank, South Gate, Calif., application, approved 8/25 110
South Pasadena National Bank, South Pasadena, Calif., application, approved 11/24 282

"Successful Farming", letter from editor on credit status of agricultural cooperative associations 8/26 126

Supreme Court of the United States:
Pascagoula National Bank par clearance case, memo of Counsel on action in 12/3 316

"The"

Taxpayers association, payment to, by FRBank of Minneapolis 12/29 437
Taxes:
Cuba, bill passed by Legislature taxing payments involving extraction of funds from
Application of bill to operation of Havana Agencies
Opinion of Attorney for Havana Agency re
Sale of cable transfers exempt from provisions
Telegrams Chargeable to Deficient Appropriations: (See Treasury Department)
Time Schedule, FRBanks: (See Interdistrict Time Schedule)
Treasurer of the United States:
Sale of bonds under Section 13 of the FRAct, no application received from national banks during second quarter
During third quarter
Treasury Department:
Redemption of Incomplete FRnotes: (See FRnotes)
Telegram chargeable to deficient appropriations of,
Secretary reports amount due FRBoard for, not to be transmitted over leased wires in future
Secretary of FRBoard reports re handling of, and is directed to report all services rendered
Trowbridge, A. B., Consulting Architect, FRBoard:
Birmingham Branch Bank building, draft of reply to letter re submitting report on plans and specifications for proposed, approved
Suggested changes in plans and specifications of, letter and report re
Letter that local architects had complied with most of his suggestions
Statement for services in connection with
Denver Branch, statement of balance due in connection with building for
Omaha Branch, statement for services in connection with building for
Salt Lake City Branch building, letter re excluding certain expenses from cost of building proper
Plans and specifications to be submitted to
Trust Powers: (See Fiduciary Powers)
Tucker, Anthony & Co., classification as "private banker" in acting on applications for interlocking directorates
United States Employees Compensation Commission:
Application to, by Marjorie F. Jones, Division of Bank Operations, memo of Counsel re

Wall, Alexander: (See Robert Morris Associates)
Walsh, C. C.: (See FRAgents)
War Finance Corporation:
Auditing of accounts at Denver and Helena Branches to be done by examiners of FRBoard
Weekly Statements; FRBoard:
Condition of FRBanks, changes in, recommended by Chief of Division of Bank Operations
Proposed changes by Mr. Smead, action deferred
Recommendation by Messrs. Stewart and Smead
Explanatory statement of changes for analysis of next statement, memo of Mr. Smead
Condition of Member Banks:
Street loans in New York and other FRBank cities, information to be required by FRBoard
Form for showing in statement
Welfare and Educational Work:
Among employees at FRBank of Boston, contribution to Federal Reserve Society for
Expenditures for June approved
August
September
October
November
Willis, Professor H. Parker:
Bank failures, study being conducted by, letter from FRAgent at Dallas re request of Prof. H. H. Preston for information in connection with
Examination policy of FRBanks, copy of letter sent to FRBanks requesting information re
Willis, Professor H. Parker: (Cont'd)

Information re State bank membership and re ex-
aming work of FRBanks to be furnished to

Replies to letters approved

Rediscounts and advances of all member banks group-
ed according to resources, re-
ply of FRBoard to request for information re

Withdrawals from FRSystem:

Commercial State Bank, Constantine, Mich., six
months notice given

Farmers State Bank, Garvin, Okla., forfeiture of mem-
bership recommended for fail-
ure to comply with regulations of FRBoard

Hearing on termination of membership to be held
December 17

Forfeiture of membership ordered

Merchants Trust Co., Greensburg, Pa., proposed, re-
port of visit of Manager of Pittsburgh Branch re

Peoples Bank, Crystal Springs, Miss., resolution of withdrawal returned for amend-
ment

Reply of President of bank amending statements made in resolution

Peoples Bank & Trust Co., Bell Buckle, Tenn.;
Reduction in capital below minimum required, forfeiture of membership because of
Resolution for continuation of membership with reduced capital

Given 30 days to complete arrangements for con-
tinuation

Advice from FRAgent at Atlanta that no action had been taken by bank

Forfeiture of membership to be required

Hearing to be granted January 25, 1926, memo of Counsel on

Procedure in case withdrawal is not consumated at end of six months

Circular letter to FRAgents allowing two months for surrender of stock

Ruling of FRBoard to be published in FRBulletin