

A meeting of the Federal Reserve Board was held in the office of the Governor on Tuesday, February 26, 1924, at 11:10 a.m.

PRESENT: Governor Crissinger  
Mr. Hamlin  
Mr. Miller  
Mr. James  
Mr. Eddy, Secretary.

The minutes of the meeting of the Federal Reserve Board held on February 20th were read and approved.

The minutes of the meeting of the Federal Reserve Board held on February 25th were read and approved.

The Governor then presented a telegram dated February 25th from the Federal Reserve Agent at San Francisco, referring to the action taken by the Board on that date in authorizing the Bank of Italy and the Pacific Southwest Trust and Savings Bank to take over the Valley Bank of Fresno and its branches, as requested by the State Superintendent of Banks; the Federal Reserve Agent transmitting a request from the Membership Committee of the Bank that the Board extend its permission so as to permit either the Bank of Italy or the Pacific Southwest Trust and Savings Bank to take over the Valley Bank of Fresno and its branches in case arrangements could not be consummated for the two banks to act jointly.

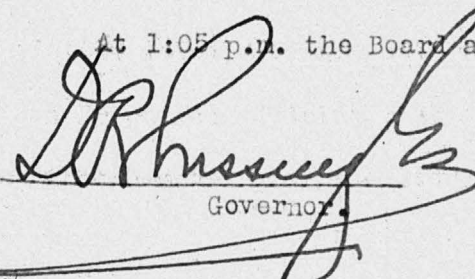
After discussion Mr. Miller moved that the following telegram be sent to the Federal Reserve Agent at San Francisco:

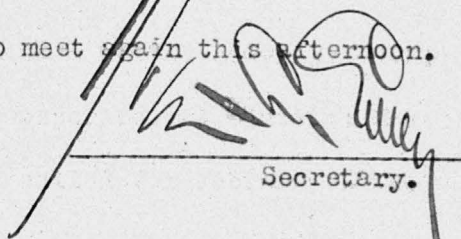
"Replying to your telegram, please refer to Superintendent's wire to Board. Board in its reply had in mind Superintendent's representation that it might be necessary to give either or both banks mentioned permission to take over and operate such branches of bank as he shall designate. This covers inquiry made in your telegram."

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

At 1:05 p.m. the Board adjourned to meet again this afternoon.

Approved:

  
Governor.

  
Secretary.