

Upon call of the Governor, a special meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, March 3, 1926 at 2:45 p.m.

PRESENT: Governor Crissinger  
 Mr. Platt  
 Mr. Hamlin  
 Mr. Miller  
 Mr. Cunningham  
 Mr. McIntosh  
 Mr. Eddy, Secretary  
 Mr. McClelland, Asst. Secretary

Mr. A. P. Gianinni, Chairman of the Bank of Italy, presented to the Board the matter discussed informally at a conference with certain members last Friday afternoon, namely, the desire of the Bank of Italy to consolidate the Liberty Bank of San Francisco, the Bank of America of Los Angeles, and the Commercial National Trust and Savings Bank of Los Angeles and to nationalize the consolidated institution. Discussion ensued as to the status of the proposal under the Board's Regulation H and Mr. Gianinni's request for the Board's approval to the consolidations in question prior to his securing the approval of the Superintendent of Banks of the State of California.

Mr. Miller raised a point of order, which was sustained, and Mr. Gianinni left the meeting.

Following the discussion, upon motion by Mr. Hamlin, a special committee consisting of the Governor, Vice Governor and the Comptroller of the Currency was appointed to examine carefully into the question and report to the Board, Mr. Cunningham voting "no".

Mr. Miller then gave notice of his intention to move that the By-laws of the Board which became effective March 1st be amended so as to

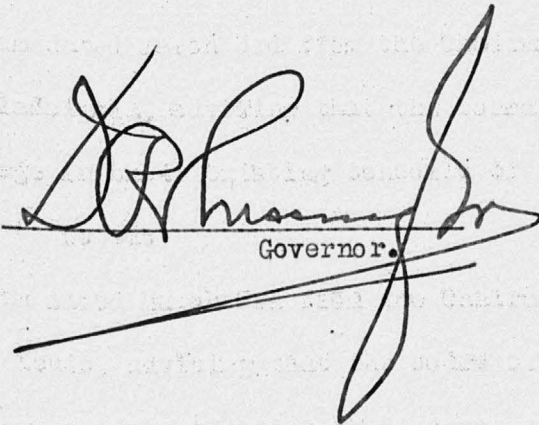
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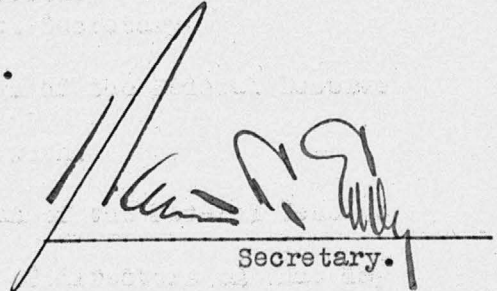
include in Article 13 a provision that -

"No motion shall be made or adopted by the Board at a meeting or conference when others than the members of the Board and its secretarial staff are present."

The meeting adjourned at 4:00 p.m.

Approved:

  
Governor.

  
Secretary.