

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Governor on Tuesday, July 27, 1926, at 11:00 a.m.

PRESENT: Governor Crissinger
 Mr. Platt
 Mr. James
 Mr. Eddy, Secretary
 Mr. Noell, Assistant Secretary

Telegram dated July 26th from the Assistant Federal Reserve Agent at Minneapolis, advising that at the meeting of the Board of Directors held on July 12th no change was made in the bank's existing schedule of rates of discount and purchase.

Noted.

Telegram dated July 23rd from the Secretary of the Federal Reserve Bank of Chicago, advising that at the meeting of the Board of Directors held on that date no change was made in the bank's existing schedule of rates of discount and purchase.

Noted.

Letter dated July 19th from the Federal Reserve Agent at San Francisco, requesting approval of the application of the Pacific-Southwest Trust and Savings Bank of Los Angeles, California, for permission to move the de novo branch now located at 1027 Broadway Place, Los Angeles, to larger quarters at 1029 South Broadway, Los Angeles, on or about October 1st.

Approved.

Letter dated July 19th from the Federal Reserve Agent at San Francisco, transmitting and recommending approval of the application of the American Bank of San Francisco for permission to move its branch located at Santa Clara and Grand Avenues, Oakland, California, to a temporary location at 3249 Grand Avenue, pending the erection of a new building to house the branch at its present location, the change to be made July 26th.

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Approved.

Letter dated July 19th from the Federal Reserve Agent at San Francisco, transmitting and recommending approval of the request of the American Bank of San Francisco for a further extension to February 3, 1927, of the time in which it may establish a branch at Seventy-Third Avenue and East Fourteenth Street, Oakland, California, the present limit in which it may be established expiring on August 3, 1926; the bank stating that it is not now ready to open this branch.

Upon motion, it was voted to refuse the request and to advise the bank that if it desires to establish such a branch at a later date, a new application for the Board's approval should be submitted.

Letter dated July 23rd from the Federal Reserve Agent at St. Louis, requesting the appointment of Mr. J. Vion Papin, Manager of the Statistics Division of the bank, as Acting Assistant Federal Reserve Agent, without change in salary.

Approved, for the remainder of the calendar year.

Report of Committee on Examinations dated July 27th on letter dated July 26th from the Secretary of the Federal Reserve Bank of New York, advising of the action of the executive committee of the bank in voting to recommend approval of the application of the Fidelity Trust Company, New York, N. Y., for permission to accept up to 100% of its capital and surplus; the Board's Committee also recommending approval.

Approved.

Report of Executive Committee on letter dated July 26th from the Acting Comptroller of the Currency, requesting approval of a salary of

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\$3,600 per annum for National Bank Examiner William Taylor, assigned to the Seventh Federal Reserve District; the Committee recommending approval.

Approved.

Report of Executive Committee on letter dated July 26th from the Acting Comptroller of the Currency, requesting approval of a salary of \$2,700 per annum for National Bank Examiner Horace S. French, assigned to the Seventh Federal Reserve District; the Committee recommending approval.

Approved.

Matter approved on the initials of the members of the Executive Committee on July 24th, namely, application of the National Bank of Yorkville in New York, N. Y., for 420 shares of stock in the Federal Reserve Bank of New York.

Formally approved.

Matter approved on the initials of the members of the Executive Committee on July 26th, namely, telegraphic request of the Federal Reserve Bank of Minneapolis dated July 26th for permission to rediscount up to \$40,000 of eligible paper originating in non-member banks for the City National Bank of Bismarck, North Dakota, to temporarily take care of a situation which has arisen.

Formally approved.

Matter approved on the initials of the members of the Executive Committee on July 24th, namely, letters dated July 23rd from the Acting Comptroller of the Currency, requesting approval of salaries of \$3,000 per annum each for National Bank Examiners Charles W. Green and Frank P. Brennan, assigned to the Fifth and Tenth Federal Reserve Districts, respectively.

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Formally approved.

Matter approved on the initials of the members of the Executive Committee on July 24th, namely, request of the Federal Reserve Bank of Dallas, contained in telegram dated July 23rd from the Chairman of the bank, requesting approval of a temporary arrangement for a period not to exceed 60 days whereby the Federal Reserve Bank of New York will earmark gold for the Federal Reserve Bank of Dallas, to enable the Federal Reserve Bank of Dallas to build up its Gold Settlement Fund; the Chairman of the Dallas bank advising that the Federal Reserve Bank of New York is agreeable to such an arrangement.

Formally approved.

Memorandum from Counsel dated July 26th transmitting draft of a letter to the Federal Reserve Agent at Philadelphia, advising that in accordance with the Board's ruling published in the January, 1925, issue of the Federal Reserve Bulletin, Messrs. Henry G. Brengle and William P. Gest may continue to serve the Philadelphia-Girard National Bank and the First National Bank, respectively, and the Fidelity-Philadelphia Trust Company, all of Philadelphia, the last named being a consolidation of the Fidelity Trust Company and the Philadelphia Trust Company; Counsel stating that the consolidation took place by operation of law and transferred to the consolidated institution all the rights, franchises and interests of the constituent companies, and that the Federal Reserve Agent at Philadelphia has advised that the question of competition between the banks has not been so affected as to make advisable the revocation of permits formerly granted.

Approved.

Memorandum dated July 26th from the Chief of the Division of Bank Operations, submitting the resignation of Miss Kathleen T. Lally, a clerk

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in his Division, and recommending that it be accepted to take effect at the close of business July 20th; the memorandum also recommending that Miss M. Virginia Greene be given a probationary appointment as comptometer operator in the Division, with salary at the rate of \$1,200 per annum, to fill the vacancy created by the resignation of Miss Lally.

On motion, it was voted to accept the resignation of Miss Lally and to approve the appointment of Miss Greene as recommended in the memorandum.

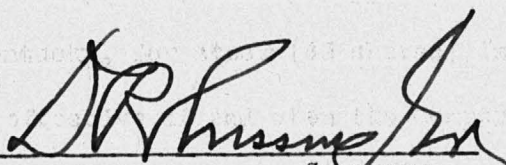
REPORTS OF STANDING COMMITTEES:

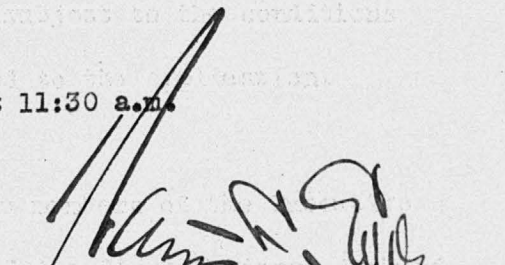
Dated, July 24th, Recommending changes in stock at Federal Reserve Banks
26th, as set forth in the Auxiliary Minute Book of this date.
Approved.

Dated, July 26th, Recommending approval of the application of Mr. Guy V. Shoup for permission to serve at the same time as Director of the Wells Fargo Bank & Union Trust of San Francisco, Cal., and as Director of the First National Bank of Los Altos, Cal.
Approved.

The meeting adjourned at 11:30 a.m.

Approved:


Governor.


Secretary.