

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, February 24, 1927 at 11:15 a.m.

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

Telegram dated February 23rd from the Chairman of the Federal Reserve Bank of Boston, advising that the board of directors on that day made no change in the bank's existing schedule of rates of discount and purchase.

Noted.

Report of Committee on Examinations on letter dated February 7th from the Federal Reserve Agent at Cleveland, recommending approval of an application of the Union Trust Company of Cleveland for permission to open a branch at or near the corner of Kinsman and Warrensville-Center Road, Shaker Heights Village, Ohio; the Committee also recommending approval.

Approved.

The minutes of the meetings of the Federal Reserve Board held on February 14th, 16th, 17th, 18th and 19th were then read and approved.

The minutes of the meeting of the Federal Reserve Board and Executive Committee held on February 23rd were then read and the recommendations and actions of the Executive Committee were adopted and ratified.

The Governor then referred to and discussed with the members of the Board the recent closing of the Central National Bank of Marietta, Ohio.

Following a discussion, it was upon motion voted that the Governor have an inquiry made of the conditions surrounding the failure of the bank, with a view of determining more particularly whether the Federal Reserve

2/24/27

-2-

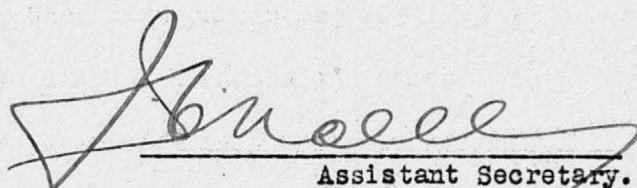
Bank of Cleveland through its proper departments used due diligence in keeping itself informed of the loan and credit policies and general condition of the bank.

The Governor then stated that a special meeting of the Board will be held tomorrow morning at 9:45 a.m. at which special order of business will be the applications of the Federal Reserve Bank of Richmond for permission to establish a branch in the Carolinas and to locate the branch, if authorized, at Charlotte, N. C. He stated that the early hour was fixed to permit the attendance of the Secretary of the Treasury.

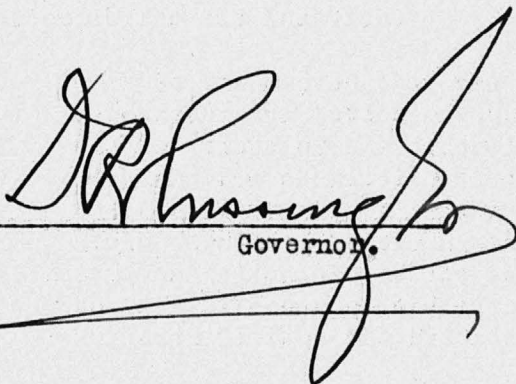
REPORTS OF STANDING COMMITTEES:

Dated, February 23rd, Recommending changes in stock at Federal Reserve banks as set forth in the Auxiliary Minute Book of this date.
Approved.

The meeting adjourned at 12:20 p.m.


Assistant Secretary.

Approved:


Governor.