

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, March 3, 1927 at 11:00 a.m.

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

Telegram dated March 2nd from the Chairman of the Federal Reserve Bank of Philadelphia, 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.

Telegram dated March 2nd from the Chairman of the Federal Reserve Bank of St. Louis, 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.

Letter dated March 2nd from the Speaker of the House of Representatives acknowledging receipt of the Board's Annual Report covering operations during the year 1926.

Noted.

Bond of Mr. Ward Albertson, Assistant Federal Reserve Agent at the Federal Reserve Bank of Atlanta, in the amount of \$100,000.

Approved.

Report of Executive Committee on memorandum dated February 28th from the Comptroller of the Currency, recommending approval of an application of

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the New First National Bank of Howard, South Dakota, for permission to reduce its capital from \$50,000 to \$25,000; the Committee also recommending approval.

Approved.

Report of Committee on Examinations on matter referred to it at the meeting on February 23rd, namely, telegram dated February 18th from the Federal Reserve Agent at Chicago, advising that the Bay City Bank, Bay City, Michigan, has absorbed the Farmers State Savings Bank of Bay City; the Committee submitting a letter dated February 28th from the Federal Reserve Agent at Chicago regarding the consolidation and recommending approval.

Approved.

Letter dated February 26th from the Assistant Federal Reserve Agent at San Francisco, advising that the absorption of the Liberty Bank of America and its branches by the Bank of Italy of San Francisco was effected at close of business February 19th.

Noted.

Letter dated March 2nd from the Federal Reserve Agent at Philadelphia advising that on February 15th the directors of the Colonial Trust Company and the Excelsior Trust Company, both member banks of Philadelphia, voted, subject to the approval of their stockholders, to consolidate the two institutions with the title of "The Colonial Trust Company"; the Agent stating that the proposed consolidation will cause no change in the character of the assets of the two institutions or in the scope of the functions now exercised, and it is felt that no objection should be interposed.

Noted, with approval.

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Letter dated March 2nd from the Deputy Governor of the Federal Reserve Bank of New York, referring to the employment of Mr. J. A. Mitchell as Chief of their Credit Division and stating that in order to assist Mr. Mitchell in becoming familiar with his new duties, it is desired to have Mr. R. W. Furman continue his services with the bank until March 15th or 31st. The Secretary stated that the Board on January 4th approved payment of salary to Mr. Furman who was formerly Chief of the Credit Department, for a period not exceeding 60 days from January 1, 1927, at which time it was understood his services would be discontinued.

Upon motion, it was voted to interpose no objection to the continuance of Mr. Furman's services and payment of salary to him until March 31st.

Report of Committee on Salaries and Expenditures on letter dated March 1st from the Deputy Governor of the Federal Reserve Bank of Atlanta, requesting approval of the action of the Executive Committee of that bank in voting to authorize payment of full salary to Mr. J. W. Christian during an extension of 15 days in leave of absence granted him on account of illness; the Committee recommending approval.

Approved.

The Vice Governor then stated that the lease covering the space occupied by the Board in the Otis Building expires on April 30, 1927, and requested authority to renew the lease for a period of one year, at the present rental and under the same terms and conditions, and to arrange with the owner to give the Board the option at the end of a year to renew for an additional period of one, two or three years.

Upon motion, the authority requested was granted.

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REPORTS OF STANDING COMMITTEES:

- Dated, March 2nd, Recommending changes in stock at Federal Reserve Banks as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated, March 1st, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated, March 2nd, Recommending approval of the application of Mr. George W. Reily for permission to serve at the same time as director-officer of the Harrisburg National Bank, Harrisburg, Pa., as director-officer of the Harrisburg Trust Company, Harrisburg, Pa. and as director of the New Cumberland National Bank, New Cumberland, Pa.
Approved.
- Dated, March 2nd, Recommending approval of the application of Mr. Edward Bailey for permission to serve at the same time as director of the Harrisburg National Bank, Harrisburg, Pa. as director of the Harrisburg Trust Company, Harrisburg, Pa. and as director of the Steelton National Bank, Steelton, Pa.
Approved.
- Dated, March 2nd, Recommending approval of the application of Mr. George R. Bailey for permission to serve at the same time as Vice President and Assistant Cashier of the Harrisburg National Bank, Harrisburg, Pa., as director of the Harrisburg Trust Company, Harrisburg, Pa. and as director of the Halifax National Bank, Halifax, Pa.
Approved.
- Dated, March 1st, Recommending approval of the application of Mr. Ira W. Bedle for permission to serve at the same time as officer and director of the Marine National Bank, Seattle, Wash., as director of the Marine Central Bank, Seattle, Wash. and as officer and director of the Marine State Bank, Seattle, Wash.
Approved.
- Dated, March 1st, Recommending approval of the application of Mr. John E. Price for permission to serve at the same time as officer and director of the Marine National Bank, Seattle, Wash. as officer and director of the Marine State Bank, Seattle, Wash. and as officer and director of the Marine Central Bank, Seattle, Wash.
Approved.
- Dated, March 1st, Recommending approval of the application of Mr. Andrew Price for permission to serve at the same time as officer and director of the Marine National Bank, Seattle, Wash. as officer and director of the Marine Central Bank, Seattle, Wash. and as director of the Marine State Bank, Seattle, Wash.
Approved.

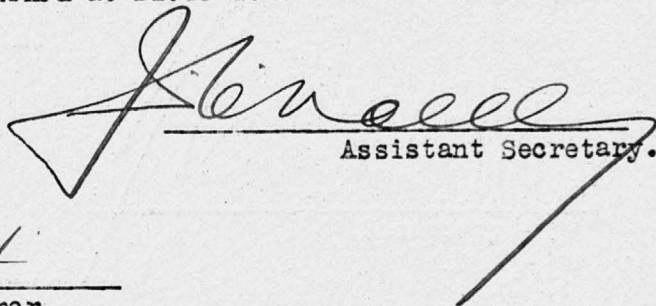
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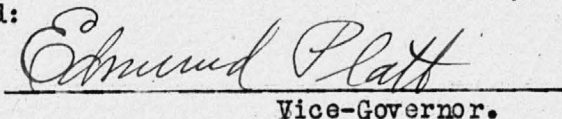
REPORTS OF STANDING COMMITTEES: (Cont'd)

- Dated, March 1st, Recommending approval of the application of Mr. George E. Hardenbergh for permission to serve at the same time as director of the Marine National Bank, Seattle, Wash. and as director of the Marine Central Bank, Seattle, Wash.
Approved.
- Dated, March 1st, Recommending approval of the application of Mr. E. H. Hatch for permission to serve at the same time as director of the Marine National Bank, Seattle, Wash. and as director of the Marine Central Bank, Seattle, Wash.
Approved.
- Dated, March 1st, Recommending approval of the application of Mr. R. H. Miller for permission to serve at the same time as director of the Marine National Bank, Seattle, Wash. and as director of the Marine Central Bank, Seattle, Wash.
Approved.
- Dated, March 1st, Recommending approval of the application of Mr. Bruce C. Shorts for permission to serve at the same time as officer and director of the Marine National Bank, Seattle, Wash. and as director of the Marine Central Bank, Seattle, Wash.
Approved.
- Dated, March 1st, Recommending approval of the application of Mr. Blake D. Mills for permission to serve at the same time as director of the Marine National Bank, Seattle, Wash. and as officer and director of the Marine State Bank, Seattle, Wash.
Approved.
- Dated, March 1st, Recommending approval of the application of Mr. C. W. Stinson for permission to serve at the same time as director of the Marine National Bank, Seattle, Wash. and as director of the Marine Central Bank, Seattle, Wash.
Approved.

The meeting adjourned at 11:45 a.m.


Assistant Secretary.

Approved:


Vice-Governor.