

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, March 15, 1927 at 11:00 a.m.

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

Letter dated March 10th from the Secretary of the Federal Reserve Bank of New York, 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 11th from the Secretary of the Federal Reserve Bank of Cleveland, 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 14th from the Chairman of the Federal Reserve Bank of Atlanta, advising that the board of directors at their meeting on March 11th made no change in the bank's existing schedule of rates of discount and purchase.

Noted.

Telegram dated March 10th from the Chairman of the Federal Reserve Bank of Kansas City, 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.

Memorandum from the Secretary dated March 14th, advising that under authority granted by the Executive Committee on March 8th he has employed

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Ernest Marlowe as messenger at a salary of \$1,000 per annum, effective March 16th.

Noted.

Memorandum dated March 12th from the Director of the Division of Research and Statistics referring to the Board's action of February 2nd in approving leave of absence without pay for Miss Dale E. Hoffman for two months from May 17th to July 17th, and recommending that the effective date of this leave be advanced to June 1st, to continue for two months until July 31st.

Approved.

Letter dated March 9th from the Chairman of the Federal Reserve Bank of Boston, requesting approval of the continuance for two additional weeks of the payment of salary to Miss Ruth F. Warren, an employee of the bank who has been absent on account of illness; the Chairman stating that it is anticipated the employee will return to her duties before the middle of April.

Approved.

Report of Committee on Salaries and Expenditures on letter dated March 9th from the Chairman of the Federal Reserve Bank of Dallas, requesting the Board's approval of an extension with pay, from March 1st to April 1st, in leave of absence on account of illness, granted Mr. Z. T. Anderson, a guard at the bank; the Committee also recommending approval.

Approved.

Letter dated March 12th from the Assistant Federal Reserve Agent at Cleveland, advising that the Lake Erie Trust Company on March 12th

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opened a branch at 7019 Superior Avenue, Cleveland, under the authority granted by the Board on September 2, 1926.

Noted.

Letter dated March 7th from the Assistant Federal Reserve Agent at San Francisco, advising that on March 7th The Security Trust and Savings Bank of Los Angeles opened the branch at the intersection of West Adams and Crenshaw Boulevard (4349 West Adams Street), which was approved by the Board on February 16th.

Noted.

Letter dated March 9th from the Assistant Federal Reserve Agent at San Francisco, advising that under authority granted by the Board on July 27, 1926, the Pacific Southwest Trust and Savings Bank of Los Angeles on March 5th moved their branch formerly operated at 1027 Broadway Place, Los Angeles, to a new location at 1029 South Broadway.

Noted.

Letter dated March 9th from the Assistant Federal Reserve Agent at San Francisco, advising of the establishment of additional branches and changes in locations of existing branches by the American Trust Company of San Francisco, all under recent authority of the Board.

Noted.

Letter dated March 10th from the Federal Reserve Agent at San Francisco transmitting copy of resolution of the board of directors of the Bancitaly Corporation ratifying agreements entered into by Mr. A. P. Giannini with the Federal Reserve Board, in connection with the merger of the Bank of Italy and



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the Liberty Bank of America.

Noted.

Letter dated March 9th from the Assistant Attorney General, advising that the United States attorney at New York City has been authorized to drop from further consideration the case of Mr. Roy W. Furman, former Chief of the Credit Division of the Federal Reserve Bank of New York.

Noted.

Letter dated March 9th addressed to the Secretary of the Treasury by the Attorney General, referring to the opinion requested of him as to the authority of the Federal Reserve banks or the Federal Reserve Board to abolish branch banks established in pursuance of Section 3 of the Federal Reserve Act; the Attorney General stating that the opinion is now unnecessary in view of a specific grant of the authority in question contained in the so-called McFadden Bill.

Noted.

Letter dated March 10th from the Secretary of the Treasury, submitting an opinion of the Attorney General on the question of whether a Joint Stock Land bank is a "bank" within the meaning of Section 8 of the Clayton Act; the opinion of the Attorney General being in the affirmative.

Referred to the Law Committee.

Letter dated March 11th from the Chairman of the Federal Reserve Bank of Chicago, replying to the letter addressed to him in accordance with the action of the Executive Committee at its meeting on March 8th, with

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reference to comment made in report of examination of the First National Bank of Milford, Ill., relating to the activities of that institution and its relations with the Federal Reserve Bank of Chicago in connection with the liquidation of the First National Bank of Freeland Park, Ind.

Upon motion, the Secretary was directed to transmit a copy of the Chairman's letter to the Comptroller of the Currency and the file was ordered circulated.

Letter dated March 12th from the Chairman of the Federal Reserve Bank of Chicago, referring to letter addressed to him in accordance with the action of the Executive Committee at its meeting on March 8th, with reference to a complaint of the Citizens State Bank, Jamestown, Ind. regarding the policy of the Federal Reserve bank in connection with the custody of securities deposited by member banks for safe keeping.

Ordered circulated.

#### REPORTS OF STANDING COMMITTEES:

Dated, March 11th, Recommending changes in stock at Federal Reserve Banks  
12th, as set forth in the Auxiliary Minute Book of this date.  
14th, Approved.  
15th,

Dated, March 14th, Recommending action on applications for fiduciary powers  
as set forth in the Auxiliary Minute Book of this date.  
Approved.

Dated, March 14th, Recommending approval of the application of Mr. Charles A. Valentine for permission to serve at the same time as director and officer of the First National Bank, Yonkers, New York, as director and officer of the First National Bank, Hastings-upon-Hudson, New York and as director and officer of the First National Bank, Ardsley, N. Y.  
Approved.

The meeting adjourned at 11:45 p.m.

Approved:

Edmund Platt  
Vice-Governor.

John O'Connell  
Assistant Secretary.