

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, March 14, 1928 at 12:00 o'clock noon.

PRESENT: Governor Young
Mr. Platt
Mr. Hamlin
Mr. Miller
Mr. James
Mr. Cunningham
Mr. Eddy, Secretary
Mr. McClelland, Asst. Secretary

The minutes of the meeting of the Federal Reserve Board held on March 13th were read and approved.

Letter dated March 9th from the Federal Reserve Agent at Chicago, with reference to a request by Mr. H. H. Whiteside, a local representative of the United States Department of Agriculture, that the Federal Reserve bank address envelopes covering its mailing list for the distribution of information circulars to be issued by the Department; the Agent stating that he is willing to work with the Department provided the Board approves.

After discussion, Mr. Cunningham moved that the Board interpose no objection to compliance by the Federal Reserve Agent with the request referred to, as a matter of accommodation to the Department of Agriculture in this particular case.

Carried.

The Governor then handed each member of the Board a copy of H. R. 11806, the so-called "Stabilization Bill", introduced by Congressman Strong on March 6th. He stated that hearings on the proposed bill will be held by the Committee on Banking and Currency of the House of Representatives on next Monday, Tuesday and Wednesday and that all members of the Board desiring to do so are invited to appear before the Committee. He also

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stated that on Saturday Congressman Strong will furnish the Board with a questionnaire concerning the bill which will be used by the Committee in its hearings.

An informal discussion of the bill then ensued during which the Governor stated that he believed the Board, before appearing before the Committee, should review the present business and credit situation with the Director of the Division of Research and Statistics. He stated that the Secretary of the Treasury would like to participate in a meeting of this kind on Friday afternoon at 2:30 o'clock, which hour was agreeable to all members of the Board.

Report of Executive Committee on letter dated March 12th from the Federal Reserve Agent at Cleveland, advising that he has discussed with the directors of his bank the cases of the Highland National Bank, the Pennsylvania National Bank and the Second National Bank of Allegheny, all outlying institutions in Pittsburgh, which under authority previously granted by the Board are carrying reduced reserves against demand deposits; the Federal Reserve Agent stating that his directors recommend that the Highland National Bank and the Pennsylvania National Bank be continued on a 7% basis as regards reserves against demand deposits, and request that an additional thirty days be given the Second National Bank of Allegheny to clear up certain matters in connection with an account carried by it for another bank, a definite report relative to this bank to be made by the Federal Reserve Agent following the next meeting of his board of directors.

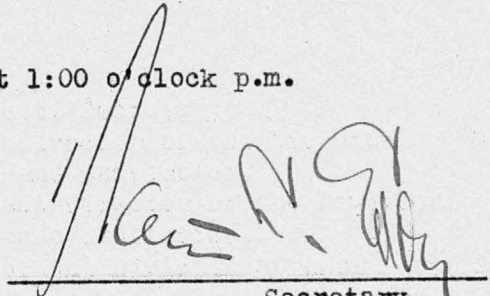
Upon recommendation of the Executive Committee, it was voted to approve continuance of the present reserve requirements of the Highland National Bank and the Pennsylvania National Bank, and to grant thirty days' additional time for consideration of the case of the Second National Bank of Allegheny.

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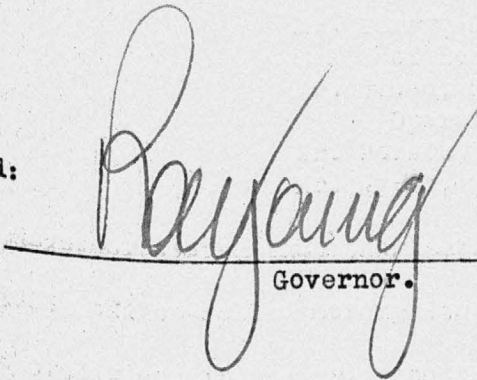
REPORTS OF STANDING COMMITTEES:

Dated, March 13th, Recommending changes in stock at Federal Reserve banks
14th, as set forth in the Auxiliary Minute Book of this date.
Recommendations approved.

The meeting adjourned at 1:00 o'clock p.m.


Secretary.

Approved:


Governor.