

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Saturday, March 24, 1928, at 11:50 a.m.

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

The Governor stated that the meeting was called primarily for the purpose of considering two fiduciary applications received this morning from the Federal Reserve Bank of New York, both with favorable recommendation, one by the Bank of America of New York City, a member institution, for general fiduciary powers, effective if and when authorized by the Comptroller of the Currency to begin business as a national bank under the title "The Bank of America National Association of New York", and the other by the Commercial Exchange Bank of New York City, a non-member institution, for permission to exercise general fiduciary powers if and when authorized by the Comptroller of the Currency to commence business under the title "Commercial Exchange National Bank in New York."

The Comptroller stated that he expects to issue national charters to the above institutions on Monday and that the applications for trust powers are incidental to a future consolidation of the two new national banks with the Bowery and East River National Bank of New York City. He stated that both institutions have been examined jointly by national, Federal Reserve bank and clearing house examiners.

After discussion, Mr. Hamlin moved that the Board approve the application of the Bank of America for permission to exercise general fiduciary powers if and

3/24/28

-2-

when authorized by the Comptroller of the Currency to commence business as "The Bank of America National Association of New York."

Carried.

Mr. Miller then moved that the application of the Commercial Exchange Bank for permission to exercise general fiduciary powers if and when authorized by the Comptroller to commence business as the "Commercial Exchange National Bank in New York" be referred to the Executive Committee with power.

Carried.

The Governor stated that the meeting of the Open Market Investment Committee originally scheduled for today will be held on Monday, March 26th.

Mr. McIntosh then left the meeting.

The minutes of the meeting of the Federal Reserve Board held on March 22nd were read and approved.

Letter dated March 22nd from the Secretary of the Federal Reserve Bank of New York and telegram dated March 23rd from the Chairman of the Federal Reserve Bank of Chicago, advising that their boards of directors at meetings on those dates made no changes in their existing schedules of rates of discount and purchase.

Without objection, noted with approval.

Report of Committee on Salaries and Expenditures on letter dated March 22nd from the Federal Reserve Agent at St. Louis, requesting approval of the action of the Executive Committee of the bank in voting to extend for a period of thirty days from March 24th, with full pay, leave of absence on account of illness previously granted Miss Camille

3/24/28

-3-

Smith, an employee of the Memphis Branch; the Board's Committee recommending approval of the salary payment involved.

Approved.

Memorandum from Counsel dated March 23rd, submitting draft of reply to letter dated March 2nd from Mr. Eugene E. Ford requesting that the Board amend the authority previously granted him to serve at the same time as President and Director of the Kenwood National Bank of Chicago, Ill., and as President and Director of the First National Bank of Alliance, Nebr., in view of the fact that since the authority was granted he has been elected Vice President of the First National Bank of Alliance and is at present serving in that capacity; the proposed reply stating that inasmuch as the Board has heretofore authorized Mr. Ford to serve as an officer of the First National Bank of Alliance, it will not object to his serving as Vice President of the bank under the permit heretofore granted and it will not be necessary for him to file a new application.

Upon motion, the letter submitted by Counsel was approved.

REPORTS OF STANDING COMMITTEES:

Dated, March 24th, Recommending a change in stock at a Federal Reserve Bank as set forth in the Auxiliary Minute Book of this date.

Recommendation approved.

Dated, March 22nd, Recommending action on an application for fiduciary powers as set forth in the Auxiliary Minute Book of this date.

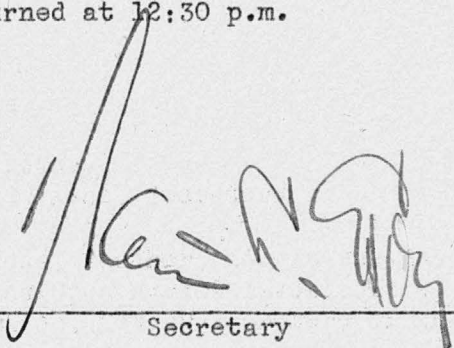
Recommendation approved.

3/24/28

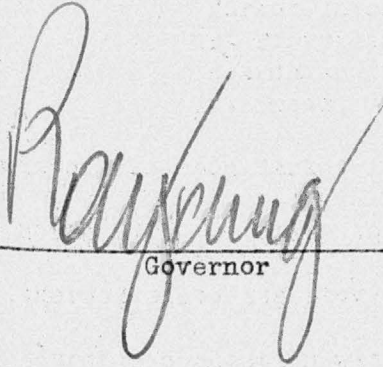
-4-

Dated, March 22nd, Recommending action on an application for membership by a state bank, subject to the conditions set forth in the individual reports attached to the application, as set forth in the auxiliary minute book of this date.
Recommendation approved.

The meeting adjourned at 12:30 p.m.


Secretary

Approved:


Governor