

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Vice Governor on Thursday, September 27, at 11.15 a.m.,

## PRESENT:

Mr. Warburg,                      Mr. Williams,  
Mr. Miller,                        Mr. Willis, Secretary.

A letter drafted by Mr. Miller for transmission to Federal Reserve Agent Perrin relative to problems in connection with the organization of the branches of the Northwest, and the management of clearing house examinations there, was read and, on motion, approved with modifications.

A telegram from Federal Reserve Agent Perrin advising against the consolidation of examinations of clearing house banks of the Northwest, was read and by informal agreement laid on the table pending the receipt of a report from Chief Examiner Broderick.

A telegram from Governor Lynch of San Francisco relative to the disposition of over-allotments of bonds held by Federal reserve banks was read, and also a reply to the same, the latter being approved for transmission.

On motion, at 11.50 a.m., the Committee adjourned.

APPROVED:

*A. Parker*  
Secretary.

Chairman.