

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of Mr. Cunningham on Wednesday, November 17, 1926 at 12:30 p.m.

PRESENT: Mr. Cunningham
Mr. Hamlin
Mr. Miller
Mr. Eddy, Secretary
Mr. McClelland, Asst. Secretary

Telegram dated November 10th from the Deputy Chairman of the Federal Reserve Bank of Richmond, 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 November 16th from the Chairman of the Federal Reserve Bank of Atlanta, 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 November 17th 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.

Telegram dated November 16th 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.

Letter dated November 11th 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.

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Noted.

Letter dated November 12th from the Deputy Comptroller of the Currency, advising that The Liberty National Bank of Syracuse, N. Y. has been authorized to establish and operate an additional office in the Elmwood section of Syracuse.

Noted.

Letter dated November 8th from the Assistant Federal Reserve Agent at San Francisco, advising that under the Board's authority of October 12th the Bank of Italy on November 1st moved the branch that has been operated at Mariposa and Broadway Streets, Fresno, to temporary quarters at 517 Blackstone Avenue, Fresno, which is immediately adjacent to the location of their permanent quarters at Belmont and Blackstone Streets which will probably be ready for occupancy about the first of March, 1927.

Noted.

Memorandum from the Secretary dated November 9th, with reference to the practice of the Board in furnishing all state bank examiners with complimentary copies of the Federal Reserve Bulletin; the Secretary submitting draft of a circular letter to all Federal Reserve Agents advising that the arrangement will be continued during 1927 and requesting a list of names of state bank examiners in each district to whom a complimentary copy of the Bulletin should be forwarded during the year.

Approved.

Report of Executive Committee on letter dated November 11th from the Comptroller of the Currency, requesting approval of a salary of \$3,000 per annum for National Bank Examiner Elmer M. Wright, to be assigned to the 12th Federal Reserve District; the Committee recommending approval.

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Approved.

Letter dated November 15th from the Federal Reserve Agent at Chicago, advising that during the absence abroad of Mr. Frank O. Wetmore, member of the Federal Advisory Council from the 7th District, Mr. M. A. Traylor has been requested to attend meetings of the Council.

Noted.

Letter dated November 8th from the Secretary of the Federal Advisory Council, submitting topics suggested by members of the Council for discussion at the meeting to be held on November 19th.

Noted.

Memorandum from Counsel dated November 12th, with reference to application for permission to exercise general fiduciary powers filed by the First National Bank of Monessen, Pa. on behalf of the First National Bank and Trust Company of Monessen, a consolidation of the First National Bank and the National Bank and Trust Company of Monessen; Counsel stating that in view of the fact that the consolidation took place under the charter of the First National Bank of Monessen, and the charter of this bank and the consolidated bank are therefore the same, there is no legal reason why the Board should not approve the application, the permit to be issued in the name of the consolidated bank.

Upon motion, it was unanimously voted to approve the above application.

The Secretary then referred to the necessity for the issuance by the Board of regulations governing the rediscount by Federal Reserve banks of

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notes secured by adjusted service certificates under the provisions of Section 502 of the World War Adjusted Compensation Act. He called attention to the fact that the matter was referred to the recent Governors' Conference and stated that numerous inquiries were being received as to when the regulations would be issued.

Upon motion by Mr. Miller, the Law Committee was requested to submit to the Board draft of the regulations in question.

REPORTS OF STANDING COMMITTEES:

- Dated, November 10th, 11th, 12th, 13th, 16th, 17th, Recommending changes in stock at Federal Reserve banks as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated, November 8th, 10th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated, November 10th, Recommending action on application for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
Refused.
- Dated, November 10th, Recommending approval of the application of Mr. E. E. Lewis for permission to serve at the same time as director of the Blairsville National Bank, Blairsville, Pa. and as director of the Savings & Trust Company, Indiana, Pa.
Approved.
- Dated, November 12th, Recommending approval of the application of Mr. E. A. Waddell for permission to serve at the same time as officer and director of the First National Bank, Miami, Fla. and as director of the Coral Gables First National Bank, Coral Gables, Fla.
Approved.
- Dated, November 12th, Recommending approval of the application of Mr. Calvin Oak for permission to serve at the same time as director of the First National Bank, Miami, Fla. and as director of the Coral Gables First National Bank, Coral Gables, Fla.
Approved.

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REPORTS OF STANDING COMMITTEES: (Cont'd)

Dated, November 12th, Recommending approval of the application of Mr. I. E. Schilling for permission to serve at the same time as director of the First National Bank, Miami, Fla. and as director of the Coral Gables First National Bank, Coral Gables, Fla.

Approved.

Dated, November 10th, Recommending approval of the application of Mr. T. F. McAuliffe for permission to serve at the same time as director and officer of the First National Bank, Miami, Fla. and as director and officer of the Coral Gables First National Bank, Coral Gables, Fla.

Approved.

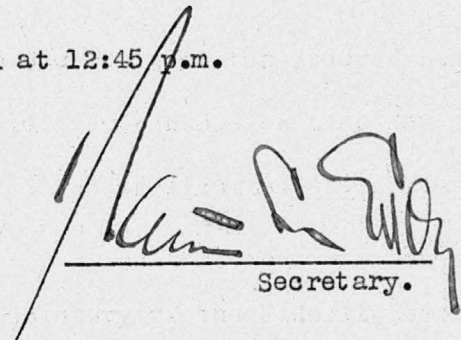
Dated, November 11th, Recommending approval of the application of Mr. J. L. Griffin for permission to serve at the same time as officer of the First National Bank, Miami, Fla. and as director and officer of the Coral Gables First National Bank, Coral Gables, Fla.

Approved.

Dated, November 11th, Recommending approval of the application of Mr. R. A. Vose for permission to serve at the same time as director of the American National Bank, Oklahoma City, Okla. as director of the First National Bank, Wellston, Okla. and as director of the First National Bank, Luther, Okla.

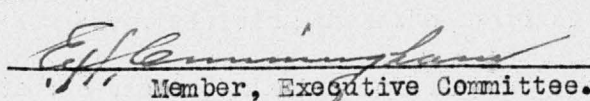
Approved.

The meeting adjourned at 12:45 p.m.



Secretary.

Approved:



Member, Executive Committee.