

A meeting of the Federal Reserve Board was held in the office of the Vice Governor on Thursday, February 10, 1927 at 12:30 p.m.

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

The Vice Governor read to the Board a letter prepared by Mr. Miller and himself, the special committee appointed at the meeting yesterday, addressed to the Chairman of the Board of Directors of the Federal Reserve Bank of New York and advising of the Board's action in approving the salary allowances and payments made to certain employees while on sick leave during the year 1926 and to guards whose services were dispensed with in connection with a reorganization of the protective force of the bank.

After discussion, the proposed letter was approved.

The Vice Governor then stated that each member of the Board has been furnished with a copy of the first draft of the Board's Annual Report to Congress covering operations for the year 1926. He stated that unless the members of the Board would have material changes to suggest in the copy, the Director of the Division of Research and Statistics believed it would be advantageous to have the report put into galley form before consideration at a meeting of the Board.

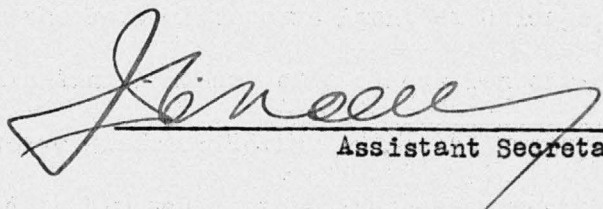
There being no objection, the Vice Governor stated that he would authorize the Director of the Division of Research and Statistics to have the report printed in galley form.

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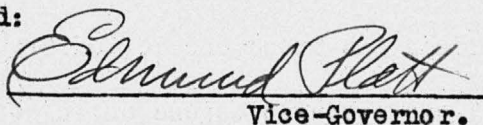
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Mr. Hamlin then reported that the Chairman of the Committee on Banking and Currency of the House of Representatives had advised him over the telephone that the committee tomorrow will begin hearings on the Federal Reserve Pension Bill and would be glad to have present at the hearings any members of the Board who desire to attend.

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


Assistant Secretary.

Approved:


Vice-Governor.