A meeting of the Federal Reserve Board was held in the office of the
Federal Reserve Board on Thursday, June 9, 1927 at 11:15 a.m.

PRESENT: Governor Crissinger
Mr. Platt
Mr. Hamlin
Mr. Miller
Mr. James
Mr. Cunningham
Mr. Eddy, Secretary
Mr. McClelland, Asst. Secretary
PRESENT ALSO: Mr. Gates W. McGarrah, Chairman of the board of
directors and Federal Reserve Agent at New
York.

The reading of the minutes of the meeting of the Federal Reserve
Board held on June 8th was dispensed with.

Telegram dated June 9th from the Chairman of the Federal Reserve Bank
of Richmond, advising that the board of directors at their meeting on
that date made no change in the bank's existing schedule of rates of dis-
count and purchase.

Noted.

Memorandum dated May 25th from the Board's Chief Examiner, submitting
report of examination of the Federal Reserve Bank of Richmond and its
Baltimore Branch made as at the close of business March 8, 1927.

Referred to the Committee on Examinations and
Committee on District #5.

Memorandum dated May 26th from the Board's Chief Examiner, submitting
report of examination of the Federal Reserve Bank of Atlanta and its bran-
ches made as at the close of business January 22, 1927.

Referred to the Committee on Examinations and
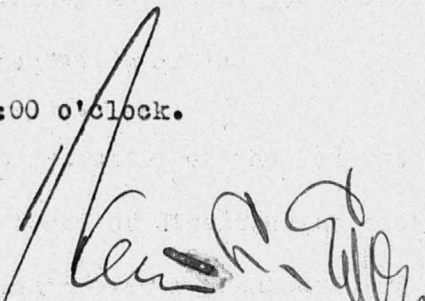Committee on District #6.

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The Board then entered into a general discussion with Mr. McGarrah
regarding banking and credit and other matters related to the Federal
Reserve System.

REPORTS OF STANDING COMMITTEES:

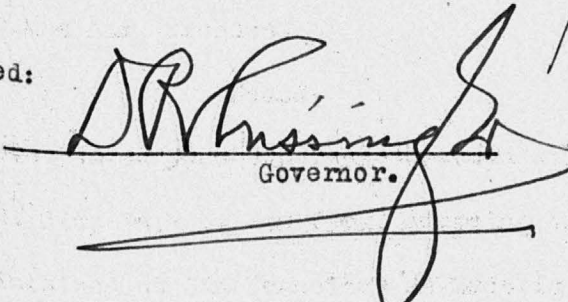Dated, June 9th,   Recommending changes in stock at   Federal Reserve
                    Banks, as set forth in the Auxiliary Minute Book of
                    this date.
                        Recommendations approved.
Dated, June 7th,   Recommending action on applications for fiduciary
         8th,   powers as set forth in the Auxiliary Minute Book
                    of this date.
                        Recommendations approved.
Dated, June 8th,   Recommending approval of an application for admission
                    of a state bank as set forth in the Auxiliary Minute
                    Book of this date.
                        Recommendation approved.

                The meeting adjourned at 1:00 o'clock.

                                                    Secretary.

Approved:

                    Governor.