

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, September 1, 1927 at 2:30 p.m.

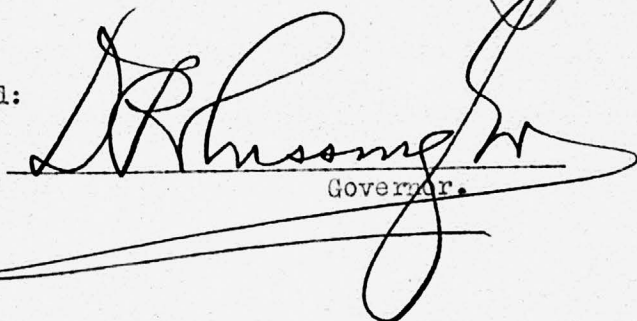
PRESENT: Governor Crissinger
Mr. James
Mr. Cunningham
Mr. McIntosh
Mr. Hoell, Asst. Secretary

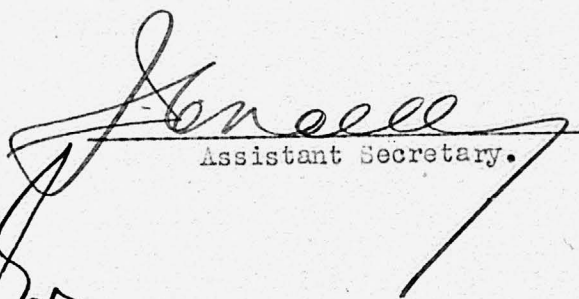
The Governor stated that he had called the meeting for the purpose of reporting a telephone conversation with the Chairman of the board of directors of the Federal Reserve Bank of Chicago during which the Chairman advised that it would be impossible to arrange for a meeting of his directors this week for the purpose of considering the action of the Board's Executive Committee on August 30th in voting not to approve action taken by the Chicago directors at their last meeting in voting to continue the bank's present rediscount rate of 4 percent.

After discussion, the Governor was directed to advise the Chairman of the Chicago bank that a meeting of the Federal Reserve Board will be held on Tuesday, September 6th at which time consideration will be given to the subject matter of the telephone conversation reported by the Governor.

The meeting adjourned at 3:00 o'clock p.m.

Approved:


Governor.


Assistant Secretary.