

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, September 23, 1927 at 11:15 a.m.

PRESENT: Vice Governor Platt  
Mr. Miller  
Mr. James  
Mr. Eddy, Secretary  
Mr. McClelland, Asst. Secretary

Letter dated September 20th from Mr. Henry G. Giovanetti, transmitting his resignation as secretary in the office of the Governor of the Board, effective at the close of business September 26, 1927.

Accepted.

Memorandum dated September 22nd from the Board's Chief Examiner, submitting the resignation of Mr. P. A. Gordon, Federal Reserve Examiner, effective at the close of business October 15th and requesting that permission be granted to fill the vacancy at a salary not in excess of that received by Mr. Gordon, namely, \$6,400 per annum.

Upon motion, Mr. Gordon's resignation was accepted and authority for the appointment of a successor was granted.

Memorandum dated September 22nd from the Chief Examiner, recommending that Mr. R. B. Chamberlin, Assistant Federal Reserve Examiner, be granted leave of absence on account of illness for thirty days, beginning September 10th, with full pay.

Approved.

Memorandum dated September 22nd from the Chief Examiner, recommending that Mr. M. R. Wilkes be appointed as Assistant Federal Reserve Examiner at a salary of \$4,000 per annum, effective at a mutually convenient date.

Approved.

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Memorandum dated September 20th from the Director of the Division of Research and Statistics, transmitting and recommending acceptance of the resignations of Mrs. Dorothy Brown Riefler, effective October 15th, and Mr. Marcus Nadler, effective September 15th; the Director recommending that Miss Aryness Joy be appointed as Research Assistant in the Division at a salary of \$225 per month, effective February 1, 1928, for a period of eight months, with a possibility of making the appointment permanent at the end of that period.

Upon motion, the resignations of Mrs. Riefler and Mr. Nadler were accepted and the appointment of Miss Joy was approved, as recommended.

Report of Committee on Salaries and Expenditures on letter dated September 21st from the Chairman of the Federal Reserve Bank of Philadelphia, advising of the action of the board of directors of that bank in voting to extend until October 31st leaves of absence on account of illness previously granted Mr. R. J. Miller, Jr., Assistant Cashier and Miss Mary J. Bozarth, an employee of the bank; the Committee recommending approval of the payment of full salary to Mr. Miller and half salary to Miss Bozarth, during the period of their extended leaves.

Approved.

Report of Committee on Salaries and Expenditures on letter dated September 20th from the Chairman of the Federal Reserve Bank of Atlanta, advising of the action of the Executive Committee of that bank in voting to extend for a period of thirty days from September 15th, with full pay, leave of absence on account of illness previously granted Miss Frances Shropshire, an employee of the Money Department; the Committee recommend-

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ing approval of the salary payment involved.

Approved.

Report of Committee on Salaries and Expenditures on letter dated September 21st from the Chairman of the Federal Reserve Bank of Boston, advising of the action of the board of directors of that bank in voting to extend for periods of two weeks each leaves of absence on account of illness previously granted Mr. James E. Bagley, Mr. Joseph Buckley and Miss Dorothy M. Roberts - Mr. Bagley and Miss Roberts to receive full pay and Mr. Buckley half pay; the Committee recommending approval of the salary payments involved.

Approved.

Letter dated September 21st from the Chairman of the Federal Reserve Bank of Boston, advising of an amendment to the By-laws of that bank, relating to the annual election of officers, adopted by the board of directors in accordance with the request contained in the Board's letter of August 16, 1927, X-4928.

Noted, with approval.

Letter dated September 20th from the Commercial Attache of the Cuban Embassy inquiring, by request of the Secretary of the Treasury of Cuba, if arrangements could be made for the exchange, between the Cuban Treasury and the Havana Agency of the Federal Reserve Bank of Atlanta, of \$2,500,000 of excess American coin for United States currency.

After discussion, it was voted to defer action on the above matter until a meeting of the full Board.

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Letter dated September 21st from the Governor of the Federal Reserve Bank of Boston, with reference to a request received by him from the Editor of the American Bankers Association Journal for an article setting forth all facts in connection with the discussion which has ensued of the Board's recent action in fixing the rediscount rate of the Federal Reserve Bank of Chicago at 3 1/2%; the Governor transmitting copy of a letter to the Editor stating that the request is being brought to the attention of the Board and his compliance will depend entirely upon the Board's attitude in the matter.

After discussion, Mr. James moved that the Executive Committee interpose no objection to Governor Harding complying with the request made of him.

Mr. James' motion being put by the Chair was carried.

The Vice Governor was authorized to communicate the Executive Committee's action to Governor Harding and advise him that he may proceed with the preparation of the article, its final publication, however, to be contingent upon action of the Board at its next meeting.

The Vice Governor then submitted draft of a letter to the Federal Reserve Agent at St. Louis, who is Secretary of the Federal Reserve Agents' Conference, advising of the Board's approval of the tentative program for the Conference transmitted with his letter of September 6th, and submitting topics which the Board has heretofore voted to refer to the Conference for consideration; the letter also requesting discussion of the desirability of uniform rates of discount throughout the Federal Reserve System and whether such uniform rates are in accordance with the spirit of the Federal Reserve Act.

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The Vice Governor also submitted draft of a circular letter to the Governors of all Federal Reserve banks, submitting the latter topic for discussion at the forthcoming Conference of Governors.

Following a discussion as to the necessity for discussion at the Conference of the added topic above referred to, it was voted to defer action on the two letters submitted by the Vice Governor until the next meeting of the Board.

REPORTS OF STANDING COMMITTEES:

- Dated, September 22nd, Recommending changes in stock at Federal Reserve banks as set forth in the Auxiliary Minute Book of this date.  
Recommendations approved.
- Dated, September 16th, 21st, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.  
Recommendations approved.
- Dated, September 12th, Recommending action on application for admission of a state bank, subject to the conditions stated in the individual reports attached to the application, as set forth in the Auxiliary Minute Book of this date.  
Recommendation approved.
- Dated, September 20th, Recommending approval of the application of Mr. William R. Craven for permission to serve at the same time as director and officer of the Dayton Savings and Trust Company of Dayton, Ohio and as director of the Ohio-Pennsylvania Joint Stock Land Bank, Cleveland, Ohio.  
Recommendation approved.
- Dated, September 20th, Recommending approval of the application of Mr. Hamilton Disston for permission to serve at the same time as director of the Corn Exchange National Bank, Philadelphia, Pa., as Vice President and director of the Tacony Trust Company, Philadelphia, Pa. and as Vice President and director of the Chestnut Hill Title and Trust Company, Philadelphia, Pa.  
Recommendation approved.
- Dated, September 22nd, Recommending approval of the application of Mr. Howard M. Lutz for permission to serve at the same time as director of the First National Bank, Clifton Heights, Pa., as director of the Lansdowne Bank and Trust Company, Lansdowne, Pa. and as Vice President and director of the Media Title and Trust Company, Media, Pa.  
Recommendation approved.

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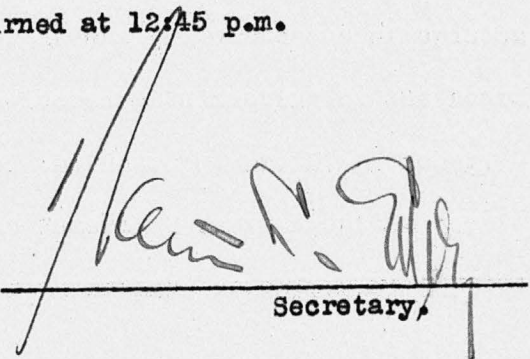
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REPORTS OF STANDING COMMITTEES: (Cont'd)

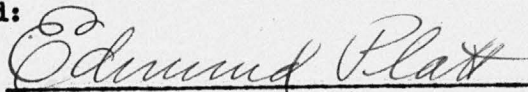
Dated, September 22nd, Recommending approval of the application of Mr. Justin D. Bowersock for permission to serve at the same time as director of the Fidelity National Bank and Trust Company, Kansas City, Mo., and as director of the Lawrence National Bank, Lawrence, Kansas.

Recommendation approved.

The meeting adjourned at 12:45 p.m.

  
Secretary,

Approved:

  
Vice Governor.