A meeting of the Executive Committee of the Federal Reserve Board

was held in the office of the Federal Reserve Board on Thursday, October 27, 1927 at 11:00 a.m.

PRESENT: Governor Young
Mr. Platt
Mr. Cunningham
Mr. Miller
Mr. Eddy, Secretary
Mr. McClelland, Asst. Secretary

Telegram dated October 26th from the Chairman of the Federal Reserve Bank of Boston, advising that the board of directors at its meeting on that date made no change in the bank's existing schedule of rates of discount and purchase.

Noted, with approval.

Report of Committee on District #6 on letter dated October 19th from the Secretary of the Federal Reserve Bank of Atlanta, submitting amendments approved by the directors of that bank to certain sections of the By-laws of the New Orleans Branch relating to the duties of the Assistant Manager and the Cashier of the Branch; the Committee recommending approval of the amended By-laws.

Approved.

Letter dated October 20th from the Secretary of the Federal Reserve Bank of Atlanta, requesting approval of the action of the board of directors of that bank in voting to enter into an agreement with the Equitable Life Assurance Society under the terms of which the employees of the Atlanta bank would be permitted to take out life insurance in an amount additional to that provided by the bank at its expense; the Secretary stating that the entire cost of the additional insurance is
to be paid by the employees themselves.

Approved.

Report of Committee on Salaries and Expenditures on letter dated October 21st from the Federal Reserve Agent at St. Louis, requesting approval of the action of the Executive Committee of that bank in voting to extend for a period of thirty days, with full pay, leave of absence on account of illness, previously granted Mr. R. B. Niese, Manager of the Custody Department of the Memphis Branch; the Board's Committee recommending approval of the salary payment involved.

Approved.

Report of Committee on Salaries and Expenditures on letter dated October 24th from the Deputy Governor of the Federal Reserve Bank of New York, transmitting list of employees for whom the directors of the bank have approved leaves of absence on account of illness during the month of September, where the total of such absences since January 1, 1927 has exceeded thirty days; the Board's Committee recommending approval of the salary payments involved.

Approved.

Report of Committee on Examinations on letter dated October 25th from the Federal Reserve Agent at Cleveland, recommending approval of an application of the Guardian Trust Company of Cleveland, for permission to establish a branch at the southwest corner of Larchmere and North Moreland Boulevard, Cleveland; the Board's Committee also recommending approval.

Approved.
Report of Committee on Examinations on letter dated October 20th from the Federal Reserve Agent at Philadelphia, with respect to the action of the Camden Safe Deposit and Trust Company, Camden, N. J. on September 30, 1927 in taking over the Central Trust Company of Camden, a non-member bank, which is being operated as a branch; the Board's Committee recommending that the consolidation be noted with approval.

Noted, with approval.

Memorandum from Counsel dated October 13th, submitting draft of reply to letter dated October 4th from the Federal Reserve Agent at Chicago on the subject of the termination of membership of the North Liberty State Bank, North Liberty, Indiana, which institution was closed on January 17, 1927; the proposed reply pointing out several courses which under varying circumstances may be followed in terminating the membership of the bank and cancelling its stock in the Federal Reserve Bank of Chicago and requesting further information from the Federal Reserve Agent in order that the proper course may be decided upon.

After discussion, the proposed letter was referred to the Governor with power.

The Governor then reported on the matter which was referred to him with power at the meeting on October 24th, namely, the tax levied by the Cuban Government upon the Havana Agency of the Federal Reserve Bank of Atlanta in connection with the export of currency from the Island, payment of said tax having been demanded by the Secretary of the Treasury of Cuba, within ten days from October 20th. He reported that the matter had been taken up with the State Department which had
requested its representative in Havana to seek an immediate interview with the President of Cuba regarding the matter, following which interview the State Department received a dispatch from the Havana Agency advising that the President has extended the time limit for payment of the tax for an additional thirty days in order that he may personally study the question involved.

REPORTS OF STANDING COMMITTEES:

Dated, October 24th, Recommending approval of the application of Mr. Charles D. Smith for permission to serve at the same time as Assistant Cashier of the Chase National Bank of the City of New York, N. Y. and as director of the Manville National Bank, Manville, N. J.
Recommendation approved.

Dated, October 24th, Recommending approval of the application of Mr. Horace A. Bonnell for permission to serve at the same time as director of the Mt. Prospect National Bank, Newark, N. J. and as director of the National State Bank, Newark, N. J.
Recommendation approved.

Dated, October 24th, Recommending approval of the application of Mr. Henry Eitel for permission to serve at the same time as director and officer of the Indiana National Bank, Indianapolis, Ind., as director of the Union Trust Joint Stock Land Bank, Indianapolis, Ind. and as director of the Union Trust Company, Indianapolis, Ind.
Recommendation approved.

Dated, October 24th, Recommending approval of the application of Mr. John J. Appel for permission to serve at the same time as director of the Indiana National Bank, Indianapolis, Ind., as director of the Union Trust Joint Stock Land Bank, Indianapolis, Ind. and as director of the Union Trust Company, Indianapolis, Ind.
Recommendation approved.

Dated, October 24th, Recommending approval of the application of Mr. Frank D. Stalnaker for permission to serve at the same time as director and President of the Indiana National Bank, Indianapolis, Ind., as director of the Union Trust Joint Stock Land Bank, Indianapolis, Ind. and as director of the Union Trust Company, Indianapolis, Ind.
Recommendation approved.
REPORTS OF STANDING COMMITTEES:

Dated, October 24th, Recommending approval of the application of Mr. William G. Irwin for permission to serve at the same time as director of the Indiana National Bank, Indianapolis, Ind., as director of the Union Trust Joint Stock Land Bank, Indianapolis, Ind., and as director of the Union Trust Company, Indianapolis, Ind.

Recommendation approved.

Dated, October 24th, Recommending approval of the application of Mr. Arthur V. Brown for permission to serve at the same time as director of the Indiana National Bank, Indianapolis, Ind., as director and President of the Union Trust Joint Stock Land Bank, Indianapolis, Ind., and as director and President of the Union Trust Company, Indianapolis, Ind.

Recommendation approved.

The meeting adjourned at 12:00 o'clock noon.

Approved:

Governor.

Secretary.