

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Monday, December 12, 1927 at 11:15 a.m.

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

The minutes of the meeting of the Federal Reserve Board held on December 8th were read and approved.

Letter dated December 8th from the Assistant Secretary of the Federal Reserve Bank of New York, telegram dated December 9th from the Secretary of the Federal Reserve Bank of Cleveland, telegram dated December 9th from the Chairman of the Federal Reserve Bank of Richmond, letter dated December 9th from the Secretary of the Federal Reserve Bank of Atlanta and telegram dated December 8th from the Chairman of the Federal Reserve Bank of Kansas City, all advising that their boards of directors at meetings on the dates stated made no changes in the banks' existing schedules of rates of discount and purchase.

Without objection, noted with approval.

Memorandum dated December 10th from the Director of the Division of Research and Statistics, recommending the appointment of Mr. Jack L. Schneider as messenger in the Division at a salary of \$900 per annum, effective December 13th.

Approved.

Report of Executive Committee on letter dated December 8th from the Comptroller of the Currency, recommending approval of a salary of

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\$2700 per annum for National Bank Examiner T. L. Seitz, assigned to the Third Federal Reserve District; the Committee also recommending approval.

Approved.

Report of Committee on Salaries and Expenditures on letter dated December 7th from the Chairman of the Federal Reserve Bank of Boston, advising that the board of directors has voted, subject to the approval of the Board, to extend until January 1, 1928, with half pay, leaves of absence on account of illness previously granted Mr. Joseph Buckley and Miss Dorothy M. Roberts, employees of the bank; the Board's Committee recommending approval of the salary payments involved.

Approved.

Report of Committee on Salaries and Expenditures on letter dated December 9th from the Chairman of the Federal Reserve Bank of Richmond, requesting approval of the action of the board of directors of that bank in voting to extend for periods of thirty days each, with full pay, leaves of absence on account of illness previously granted Mr. George H. Keesee, Cashier, and Mrs. R. J. James and Mr. A. C. Taylor, employees of the bank; the Board's Committee recommending approval of the salary payments involved.

Approved.

Report of Committee on Salaries and Expenditures on letter dated December 8th 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 from December 1st, with full pay, leave of absence on account of illness previously granted Mr. Walter

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Poehler, an employee of the bank; the Board's Committee recommending approval of the salary payment involved.

Approved.

Letter dated December 8th from the Assistant Federal Reserve Agent at New York, advising that the Claremont Bank of Jersey City, N. J. has been authorized by the State Commissioner of Banking and Insurance to establish a branch at Old Bergen Road and Danforth Avenue, Jersey City.

Noted.

Report of Committee on Examinations on letter dated December 6th from the Federal Reserve Agent at Boston, transmitting and recommending approval of an application of the Union Trust Company of Providence, R. I. for permission to establish a branch in the vicinity of Hopkins Square, Providence, subject to the approval of the State Board of Bank Incorporation; the Board's Committee also recommending approval.

Approved, subject to approval of State Authorities.

Letter dated December 10th from the Chairman of the Federal Reserve Bank of Atlanta, transmitting copy of a resolution adopted at the last meeting of the board of directors of that bank providing that the elections of officers called for that meeting under the amended By-laws of the bank be deferred until the January 1928 meeting.

Noted.

Matter approved on initials on December 9th, namely, telegram to the Chairman of the Federal Reserve Bank of San Francisco, advising that in order that he and his board of directors may feel free to exercise discretion with respect to retaining for the year 1928 the present Chairmen

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of their Branch directorates, the Board suspends the requirement of the branch by-laws that the appointees of the Board whose terms expire with the current year shall be designated as Chairmen of the Branch boards.

Formally approved.

Letters dated December 5th from the Deputy Governor of the Federal Reserve Bank of New York, with respect to reductions in American gold export points and the possibility of shipments of gold to Europe.

The above letters having been circulated among all members of the Board were noted.

Telegrams dated December 9th addressed to the Board and the Governor by Mr. Lindsey Hopkins, submitting his resignation as Class C Director of the Federal Reserve Bank of Atlanta, effective at once.

Upon motion, Mr. Hopkin's resignation was accepted.

REPORTS OF STANDING COMMITTEES:

Dated, December 9th, Recommending changes in stock at Federal Reserve banks as set forth in the Auxiliary Minute Book of this date.

Recommendations approved.

Dated, December 7th, Recommending approval of the application of Mr. A. Z. Litz for permission to serve at the same time as director of the First-Huntington National Bank, Huntington, W. Va., as director of the Flat Top National Bank, Bluefield, West Virginia and as director of the Farmers National Bank, Tazewell, Va.

Recommendation approved.

Dated, December 7th, Recommending approval of the application of Mr. Norman De Vaux for permission to serve at the same time as director of the First National Bank in Oakland, Oakland, Cal. and as director of the Merchants National Bank, Sacramento, Cal.

Recommendation approved.

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REPORTS OF STANDING COMMITTEES: CONT'D

Dated, December 8th, Recommending approval of the application of Mr. Charles Kohlmeyer for permission to serve at the same time as Vice President and director of the Interstate Trust and Banking Company, New Orleans, La. and as director of the First Joint Stock Land Bank, New Orleans, La.

Recommendation approved.

Dated, December 8th, Recommending approval of the application of Mr. William B. Harding for permission to serve at the same time as Vice President of the Guardian Trust Company, Newark, N. J. and as Vice President and director of the Hayes Circle National Bank and Trust Company, Newark, N. J.

Recommendation approved.

Dated, December 8th, Recommending approval of the application of Mr. Sidney W. Souers for permission to serve at the same time as Vice President of the Canal Bank and Trust Company, New Orleans, La. and as director of the First Joint Stock Land Bank, New Orleans, La.

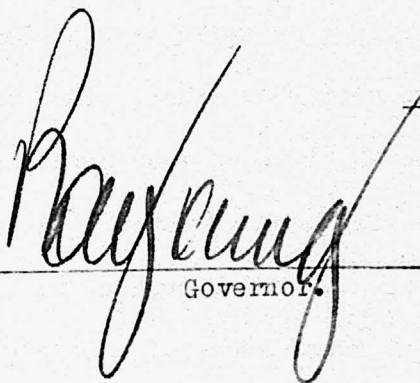
Recommendation approved.

Dated, December 8th, Recommending approval of the application of Mr. Ben Johnson for permission to serve at the same time as director and officer of the Commercial National Bank, Shreveport, La. and as director of the First Joint Stock Land Bank, New Orleans, La.

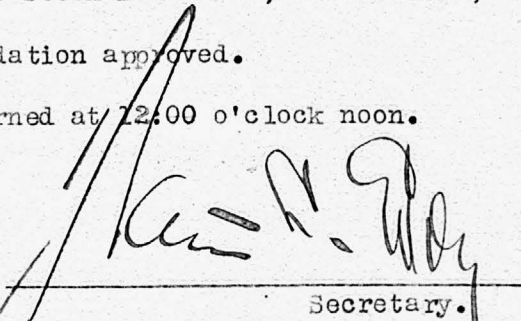
Recommendation approved.

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

Approved:



 Governor.



 Secretary.