

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, April 17, 1928 at 11:45 a.m.

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

Letter dated April 13th from the Chairman of the Federal Reserve Bank of Boston, advising of the adoption on that date of the following schedule of buying rates:

Bankers acceptances:	
1 to 30 days	- 3 5/8%
31 to 120 days	- 3 3/4%
121 to 180 days	- 4%
Repurchase	- 3 3/4%
Trade acceptances	- 4%
Government securities (repurchase)	- 4%

Without objection, noted with approval.

Letters dated April 13th from the Secretary of the Federal Reserve Bank of Cleveland and from the Chairman of the Federal Reserve Bank of Dallas, and telegram dated April 13th from the Secretary of the Federal Reserve Bank of Minneapolis, advising of the adoption on that date of the following rates for purchases of acceptances:

Bankers:	
1 to 30 days	- 3 5/8%
31 to 120 days	- 3 3/4%
121 to 180 days	- 4%
Repurchase	- 3 3/4%
Trade	- 4%

Without objection, noted with approval.

Letter dated April 13th from the Secretary of the Federal Reserve Bank

4/17/28

-2-

of Atlanta, advising of the adoption of the following schedule of purchase rates:

Bankers acceptances:	
1 to 30 days	- 3 5/8%
31 to 120 days	- 3 3/4%
121 to 180 days	- 4%
Repurchase	- 3 3/4%
Government securities (repurchase)	- 4%

Without objection, noted with approval.

Memorandum dated April 16th from the Assistant Secretary, recommending that the resignation of Mr. Robert W. Benner, clerk in the Currency Section of the Secretary's Office, which was accepted on March 28th, effective May 1st, be extended and made effective May 9th.

Approved.

Report of Executive Committee on letter dated April 13th from the Acting Comptroller of the Currency, recommending approval of a salary of \$3,000 per annum for National Bank Examiner John T. Rummel, assigned to the Twelfth Federal Reserve District; the Board's Committee also recommending approval.

Formally approved.

Report of Committee on Salaries and Expenditures on letter dated April 11th 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 until its next meeting leaves of absence on account of illness previously granted Mr. Joseph Buckley, Miss Dorothy M. Roberts, Mr. Lester W. Clark and Mr. Joseph L. Gaynor, Messrs. Buckley and Clark and Miss Roberts to receive half pay, and Mr. Gaynor full pay; the Board's Committee

4/17/28

-3-

recommending approval of the salary payments involved.

Approved.

Report of Committee on Salaries and Expenditures on letter dated April 13th from the Chairman of the Federal Reserve Bank of Richmond, advising of the action of the board of directors of that bank in voting to extend for a period of thirty days from March 25th, with full pay, leave of absence on account of illness previously granted Miss Mary G. Talcott, an employee of the bank; the Board's Committee recommending approval of the salary payment involved.

Approved.

Report of Committee on Salaries and Expenditures on letter dated April 10th from the Federal Reserve Agent at Kansas City, advising of the action of the Executive Committee of that bank in voting to extend for a period of three months from March 1st with full pay, leave of absence on account of illness previously granted Mr. R. P. Smith, special officer and watchman at the bank; the Board's Committee recommending approval of the salary payment involved.

Approved.

Memorandum dated April 16th from the Assistant Secretary of the Board, recommending approval of amendments to the by-laws of the Houston and San Antonio Branches of the Federal Reserve Bank of Dallas, adopted by the directors of that bank at their meeting on April 7th, to cover the recent transfer of Victoria County, Texas from the territory of the San Antonio Branch to that of the Houston Branch.

Approved.

4/17/28

-4-

Memorandum dated April 16th from the Assistant Secretary, submitting an amended form of Article II, Section 1 of the By-laws of the Federal Reserve Bank of Dallas, adopted by the directors of that bank at their meeting on April 7th, covering recent action in fixing the terms of members of the Executive Committee of the bank and dates of meetings of the committee.

Noted.

Report of Committee on Examinations on letter dated April 13th from the Federal Reserve Agent at Atlanta, with reference to improvement in the condition of the Citizens Bank of Lake Wales, Fla., continuation of the membership of which has been a subject of previous correspondence between the Board and the Atlanta bank; the Committee concurring in a recommendation of the Executive Committee of the Atlanta bank that a further extension of time, until another examination is made soon after July 1st, be granted the institution for the purpose of further improving its condition.

Upon motion, the extension recommended by the Executive Committee of the Atlanta bank was granted.

Report of Committee on Examinations on letters dated April 13th and 14th from the Chairman of the Federal Reserve Agent at Philadelphia, submitting and recommending approval by the Board of a proposal of the Provident Trust Company of Philadelphia to take over the banking and trust business of the Commonwealth Title Insurance and Trust Company of Philadelphia, which will be continued as a title insurance company only; the Board's Committee recommending approval.

Approved.

4/17/28

-5-

Report of Committee on Examinations on letter dated April 13th from the Assistant Federal Reserve Agent at Cleveland, recommending approval of a proposed merger of the Citizens Trust and Savings Bank and the First National Bank, both of Columbus, Ohio, which will be effected under the charter of the state bank and under the title of First Citizens Trust Company of Columbus; the Board's Committee also recommending approval.

Approved.

Letter dated April 11th from the Deputy Governor of the Federal Reserve Bank of New York, submitting a detailed memorandum with reference to principal developments in the credit and business situation during the past two months.

The above letter having been circulated among all members of the Board was noted.

Letter dated April 16th from the Chairman of the Federal Reserve Bank of Richmond, advising that the action of the directors of his bank in voting that the investment securities carried by the bank be sold off in an orderly manner at the discretion of the officers, which action was reported to the Board in his letter of April 12th, related to the securities which have been acquired through participation in the open market investment account, amounting on April 12th to \$6,617,000.

Detailed discussion ensued of the questions of policy raised by the action of the Richmond directors, following which upon motion the letter from the Chairman of the Richmond bank was laid on the table to be brought up at a meeting of the Board.

REPORTS OF STANDING COMMITTEES:

Dated, April 14th, Recommending changes in stock at Federal Reserve banks 16th, as set forth in the Auxiliary Minute Book of this date.
Recommendations approved.

4/17/28

-6-

REPORTS OF STANDING COMMITTEES: (Cont'd)

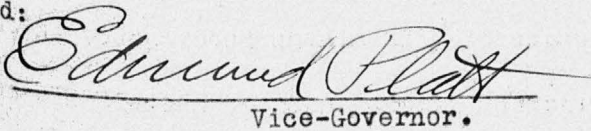
Dated, April 13th, Recommending action on applications for fiduciary
16th, powers as set forth in the Auxiliary Minute Book
of this date.

Recommendations approved.

The meeting adjourned at 1:00 p.m.


Assistant Secretary.

Approved:


Vice-Governor.