

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, May 4, 1927 at 11:30 a.m.

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

PRESENT ALSO: Mr. J. H. Frost, Director, Federal Reserve  
Bank of Dallas

Mr. Frost referred to the recent action of the Board in voting that the San Antonio Branch should not be opened in temporary quarters, necessitating the separation of various units in different buildings, and that establishment should be deferred until permanent quarters are acquired either through purchase or erection by the Federal Reserve Bank. He stated that he wished to make it clear to the members of the Board that the recommendation of the Dallas directors to house the branch temporarily in separate buildings was not absolutely necessary, but that it would be practicable, and is agreeable to him and the other directors of the Frost National Bank of San Antonio, to have the entire branch housed temporarily in their building for such length of time as may be deemed necessary to determine whether or not the branch is to be continued. He stated that the Frost National Bank building is a modern one and will accommodate 175 employees whereas the bank itself now employs a staff of only 55. He stated that this matter would probably be discussed at the next meeting of the board of directors of the Federal Reserve Bank of Dallas and that he wished it understood by the Board in case the Dallas directors should recommend that the branch be opened immediately in temporary quarters in the Frost National Bank building.

Mr. Frost then left the room.

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Mr. Miller informally presented to the Board manuscript of a study entitled "Money Rates and Money Markets in the United States" prepared by Mr. Riefler of the Division of Research and Statistics. He stated that while he had not read the entire article, what he had read lead him to believe that the study is a very valuable one and should be made public. He stated that Dr. Goldenweiser, Director of the Division of Research and Statistics, agreed with this view and inquired of the members of the Board whether in their opinion it would be advisable for the Board to publish the study, crediting it to Mr. Riefler and, of course, disclaiming any responsibility for the statements contained therein. He stated, however, that he did not request any immediate action by the Board but that the matter could be considered further at a later date.

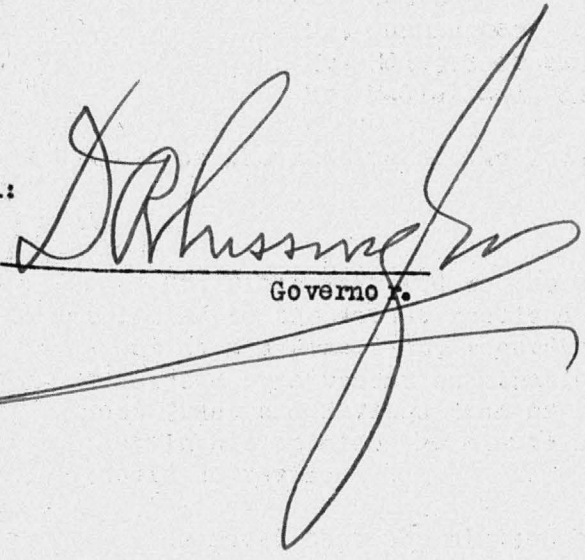
Mr. Miller stated that Dr. Goldenweiser had also discussed with him the advisability of eliminating from the Federal Reserve Bulletin the so-called standard text explanatory of various charts and tables with respect to the general financial conditions, but continuing the statistical tables and charts bearing on this subject with certain additions. Mr. Miller stated that he suggested to Mr. Goldenweiser that the forthcoming issue of the Bulletin be revised accordingly and put into galley proof for submission to the Board.

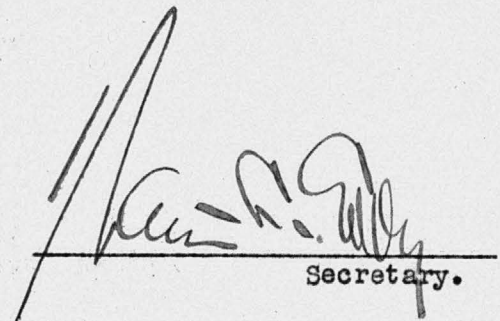
Following a brief discussion, the Secretary was instructed to arrange to have Mr. Goldenweiser appear before the Board and discuss the matter as soon as the galley proof of the Bulletin is available.

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The meeting adjourned at 11:40 a.m.

Approved:

  
Governor.

  
Secretary.