

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, November 9, 1927, at 10:15 a.m.

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

Chairman Newton and Deputy Governor Day of the Federal Reserve Bank of San Francisco appeared before the Board and discussed with the members the question of the acquisition of a site for the construction, at some future time, of a building to house the branch of that bank at Los Angeles. They referred to several available building sites. It was the view of the members of the Board, informally expressed, that the matter is one primarily for decision by the directors of the Federal Reserve Bank of San Francisco, but that Messrs. Newton and Day should be advised that the Board is prepared to entertain and will act promptly on any proposition for the purchase of, or the securing of an option on, a building site, which the directors of the San Francisco bank may see fit to submit to it. Following their discussion of the above matter with the Board, Messrs. Newton and Day withdrew from the room.

The Governor referred to the fact that several of the topics submitted to the recent Governors' Conference involved legal questions which the members of the Conference did not feel they could properly pass upon. The Conference suggested that it might be advisable to submit such legal matters to a meeting of counsel of the Federal Reserve banks. The Governor stated that if such a conference is agreeable to the Board, he would arrange,

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through Mr. Wyatt, the Board's General Counsel, to call a meeting of Federal Reserve bank counsel to be held in Washington some time between November 15th and December 15th.

Upon motion, the matter of calling a conference was referred to the Governor with power.

The Governor then referred to the action of the Board at meetings on December 29, 1926 and January 4, 1927, with respect to the discontinuance of work in long time trends of production, trade, etc., at the Federal Reserve banks, including the discontinuance at the end of the year 1927 of the services of Mr. Carl Snyder in the Federal Reserve Agent's Department at the Federal Reserve Bank of New York. He stated that under authority granted by the Board Governor Crissinger had taken the matter up verbally with Chairman McGarrah of the Federal Reserve Bank of New York shortly after the latter's induction into office and had granted a request by Mr. McGarrah that action in the matter be deferred until he could have an opportunity of discussing the subject with the Board. Governor Young stated that Mr. McGarrah had mentioned the matter to him when in Washington last week and had expressed the opinion that Mr. Snyder's services are of value to the New York bank and should be continued. He stated that as he expects to be at the bank some time in the near future, he plans to discuss the matter further with Mr. McGarrah and other officials of the bank, and inquired as to the present attitude of the members of the Board. He was advised informally by the members that their feeling in the matter is unchanged, but that if following his discussions at the New York bank he believes reconsideration should be given to the previous action of the

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Board, they will be glad to take the matter up again.

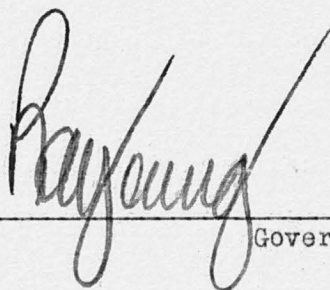
In this connection, reference was made to consideration given by the Board early in the year to the question of possible changes in the position of Chairman and Federal Reserve Agent at certain of the Federal Reserve banks. It was suggested that it would be advisable for the record of this consideration to be reviewed and that the matter should be discussed further at a meeting of the Board in the near future, particularly in view of the fact that December 8th has been fixed as the date for consideration of the matter of appointing Class "C" Directors at the Federal Reserve banks.

The Governor stated that he would make the matter special order of business for a meeting to be held on Tuesday, November 15th.

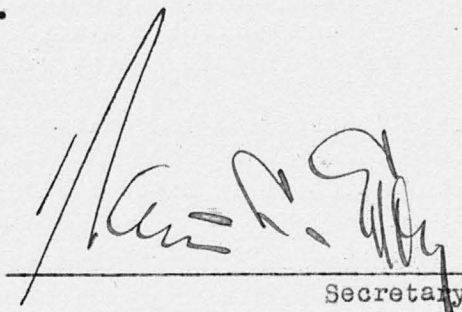
The minutes of the meeting of the Board held on November 8th were read and approved.

The meeting adjourned at 12:50 p.m.

Approved:



Governor



Secretary