

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, November 10, 1927 at 11:30 a.m.

PRESENT: Governor Young
Mr. Platt
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 November 9th were read and approved.

Letter dated November 9th from the Federal Reserve Agent at Richmond, advising of the resignation effective November 12th of Mr. S. M. Foster, Acting Assistant Federal Reserve Agent, and requesting approval by the Board of the designation as Acting Assistant Federal Reserve Agent of Mr. Robert L. Shepherd, who will be transferred from the Credit Department of the bank with an increase in salary from \$1,860 to \$2,100 per annum.

Upon motion, the designation of Mr. Shepherd as Acting Assistant Federal Reserve Agent and the increase proposed in his salary were approved.

Letter dated November 7th from the Governor of the Federal Reserve Bank of New York, advising of the action of the board of directors of that bank in voting, subject to the approval of the Board, to authorize the officers to appoint The Norges Bank, the central bank of issue in Norway, as agent and correspondent of the Federal Reserve Bank of New York and to establish relations with it along the same general lines as existing relations with other foreign central banks.

Upon motion, the action of the directors of the Federal Reserve Bank of New York was approved.

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Report of Executive Committee on letter dated November 3rd from the Assistant Federal Reserve Agent at San Francisco, transmitting and recommending approval of an application of the Citizens National Bank of Los Angeles for permission, under Section 13 of the Federal Reserve Act, to accept drafts and bills of exchange drawn upon it up to 100% of its paid-in and unimpaired capital stock and surplus; the Board's Committee also recommending approval.

Approved.

REPORTS OF STANDING COMMITTEES:

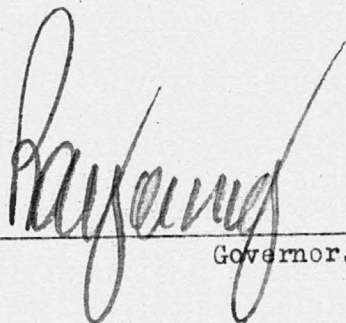
Dated, November 9th, 10th, Recommending changes in stock at Federal Reserve Banks as set forth in the Auxiliary Minute Book of this date.
Recommendations approved.

Dated, November 7th, Recommending approval of the application of Mr. Lewis G. Castle for permission to serve at the same time as director of the Northern National Bank, Duluth, Minn., as director of the Western National Bank, Duluth, Minn., and as director of the Miners National Bank, Eveleth, Minn.

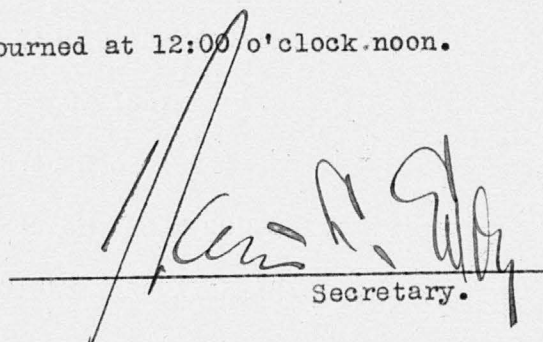
Recommendation approved.

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

Approved:



Governor.



Secretary.