

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, February 20, 1929 at 2:45 p.m.

PRESENT: Governor Young  
 Mr. Platt  
 Mr. Hamlin  
 Mr. Miller  
 Mr. Cunningham  
 Mr. Eddy, Secretary  
 Mr. McClelland, Asst. Secretary  
 PRESENT ALSO: Dr. Goldenweiser, Director of the  
 Division of Research and Statistics.

The Board discussed with Dr. Goldenweiser the galley proof of the Annual Report of the Board to Congress covering operations for the year 1928, particularly the paragraphs entitled "Position of Reserve Banks in the Banking Structure", "Banking Policy and Credit Policy" and "Money Rates". Several changes were agreed upon which Dr. Goldenweiser was instructed to make before the galley proof goes back to the printer.

The Secretary then presented a telegram dated February 19th from the Los Angeles Clearing House Association protesting against the erection of a building to house the Los Angeles Branch on the site now owned, at Tenth and Olive Streets, and recommending instead a site at Fourth and Main Streets.

After discussion, upon motion, the Secretary was instructed to reply to the above telegram as follows:

"Federal Reserve Board acknowledges receipt your telegram 19 advising of your resolution disapproving site owned by and upon which Federal Reserve Bank proposes to locate branch in your city and recommending another site. Federal Reserve Board approved site now owned upon recommendation of directors of Federal Reserve Bank of San Francisco and Congress has authorized necessary expenditure for erection of building 'on site now owned'. So far as Federal Reserve Board is concerned the matter is closed."

Mr. Hamlin then stated that in accordance with the action of the Board at the meeting on February 14th he discussed further with the Comptroller of

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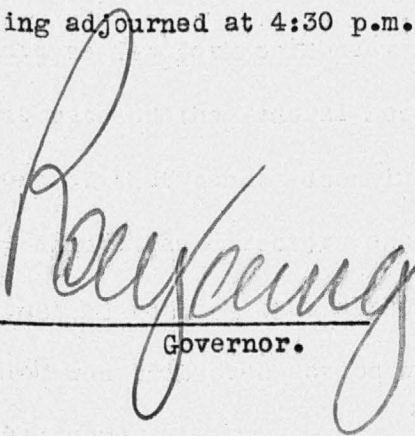
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the Currency the suggestion that the Board file a brief as amicus curiae in the Worcester County National Bank case now pending in the United States Supreme Court. Mr. Pole, he stated, took the matter up with Mr. Newton D. Baker, Counsel in the case, who advised him that he thought it would be helpful to have the brief filed by the Board.

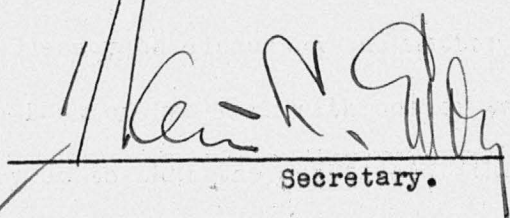
Upon motion, the Law Committee was authorized to arrange for filing of the brief, which at the meeting on February 14th it reported has been prepared.

The meeting adjourned at 4:30 p.m.

Approved:



Governor.



Secretary.