

Upon call of the Governor, a meeting of the Federal Reserve Board was held in the office of the Governor on Tuesday, May 20, 1930 at 11:50 a.m.

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

The Governor reported a telephone conversation with the Governor of the Federal Reserve Bank of Philadelphia during which Governor Norris advised that the Philadelphia bank has secured an option for the purchase of certain property in Philadelphia adjoining the Federal Reserve bank building, and that he would like to come to Washington and discuss the proposed purchase with the Board at its meeting on Thursday, May 22nd. The Governor stated he had advised Governor Norris that this would be agreeable to the Board.

Mr. Cunningham then referred to the previous informal discussions of the Board with regard to the question of the appointment of a Class C Director, Chairman and Federal Reserve Agent at the Federal Reserve Bank of Chicago, which appointment will come before the Board at the end of the current year, and stated that the Committee on District #7, of which he is Chairman, would like to know what the position of the Board would be if the Committee investigated the situation and found it desirable to recommend that a change be made.

A discussion followed during which it was indicated that the members of the Board would be willing to approve a change if recommended by the Committee and, upon motion, the Committee was authorized to canvass the situation with regard to a Class C Director, Chairman and Federal Reserve Agent at the Federal Reserve Bank of Chicago and report back to the Board with its recommendations.

5/20/30

The meeting adjourned at 12:15 p.m.

C. W. McClelland
Assistant Secretary.

Approved:

Raymond
Governor.