

CONFIDENTIAL

A meeting of the Open Market Investment Committee with the Conference of Governors was held in Washington at 4 p. m. on Thursday, November 15, 1928.

PRESENT: Mr. McGarragh, Acting Chairman.
Governors Harding, Norris, Fancher,
Seay, Black, McDougal, Diggs,
Geery, Talley and Calkins.
Mr. Harrison, Acting Secretary.

At the request of the acting chairman, the secretary read to the conference the report of the Open Market Investment Committee, as approved at its meeting today. After discussion of the report and the memoranda, previously submitted to each member of the conference, on which the report was based, it was duly

VOTED to approve and accept the report as the recommendation of the conference to the Federal Reserve Board.

" In connection with the consideration of the report, there was an informal discussion of the matter of buying rates for bankers' acceptances, and while no formal action was taken, it appeared to be the general sentiment of the conference that it might be advantageous soon to increase the buying rates for bills, especially in view of the expansion of the bill portfolio since September in relation to the net increase in the total volume of Federal reserve credit outstanding."

The meeting adjourned to reconvene in joint session with the Federal Reserve Board.

George L. Harrison,
Acting Secretary.