

Upon call of the Governor a special meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Saturday, March 3, 1928 at 11:30 a.m.

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

The Governor presented a letter dated March 2nd from the Chairman of the Committee on Banking and Currency of the Senate which is conducting hearings on Senate Resolution #113, introduced by Senator LaFollette, based upon the alleged excessive use of Federal Reserve credit in the making of speculative loans; the Chairman stating that the Committee will be pleased to hear the Governor or any other members of the Board or its representatives, at the Committee room on Wednesday, March 7th at 11:00 o'clock.

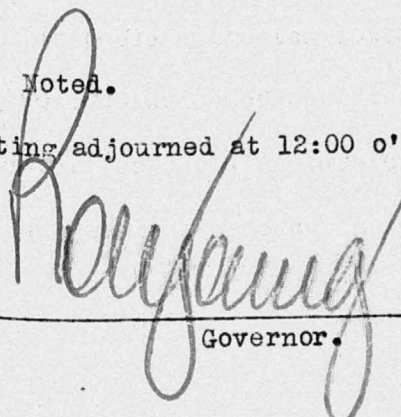
After discussion, the Governor was requested to reply to the above letter that the Board will be represented before the Committee at the time mentioned.

The Governor also presented a letter dated March 2nd from the Chairman of the Committee on Banking and Currency of the Senate, advising that the investigation of the administration of the Federal Reserve Bank of Dallas, directed by Senate Resolution #152, introduced by Senator Mayfield, will be conducted by a sub-committee consisting of Senators Glass, Sackett and Steiwer.

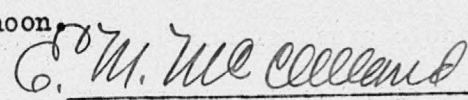
Noted.

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

Approved:



 Governor.



 Assistant Secretary.