

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Monday, March 5, 1928 at 10:45 a.m.

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

PRESENT ALSO: Mr. Wyatt

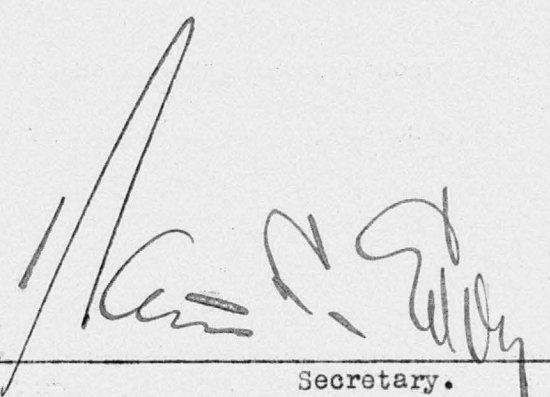
The Governor referred to the Board's acceptance of the invitation of the Committee on Banking and Currency of the Senate that it be represented at a hearing on Senate Resolution #113, introduced by Senator LaFollette, on Wednesday, March 7th. He inquired whether it is the Board's wish that all members be in attendance at the hearing or that some one member should appear as representative of the Board. He stated that in either event he thought it would be well for the Board to discuss thoroughly the subject matter of the resolution. During the detailed discussion which followed, the Governor also referred to the fact that the Board has been requested by the Secretary of the Treasury to prepare for his signature a reply to a letter addressed to him by the Chairman of the Committee on Banking and Currency of the Senate regarding Senate Resolution #113. The Governor stated that no definite form of reply has been prepared but that under his direction several letters have been prepared by members of the Board's staff. At the Governor's request certain of these suggested letters were read to the Board and discussed. At the conclusion of the discussion the Governor was requested to draft a letter for the signature of the Secretary of the Treasury along the lines of suggestions made during the discussion and to submit it at a

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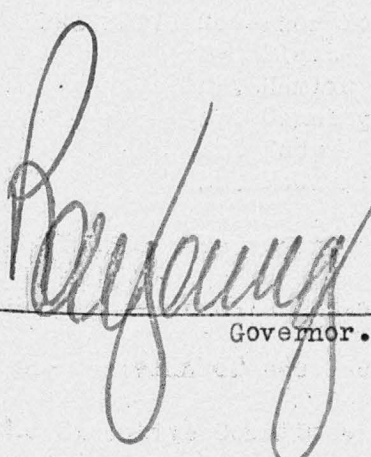
-2-

later meeting of the Board.

The meeting adjourned at 1:15 p.m.


Secretary.

Approved:


Governor.