

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, March 16, 1928 at 2:45 p.m.

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

PRESENT ALSO: Dr. Goldenweiser, Director of the Division
 of Research and Statistics.
 Mr. Parry, Assistant Director of the Division
 of Research and Statistics.
 Mr. Smead, Chief of the Division of Bank
 Operations.
 Mr. Herson, Chief Examiner
 Mr. Wyatt, General Counsel

The Governor stated that the meeting was called for a discussion of H. R. 11806, the so-called Strong Stabilization Bill, and of general business and credit conditions prior to the Board's appearance next week before the Banking and Currency Committee of the House of Representatives which is conducting hearings on the bill referred to.

During the discussion of the bill, the Secretary of the Treasury joined the meeting and, having taken the Chair, participated in the discussion. At its conclusion he retired from the meeting and the Governor resumed the Chair.

Dr. Goldenweiser then advised the Board of latest business and credit developments and discussed the situation with the members of the Board.

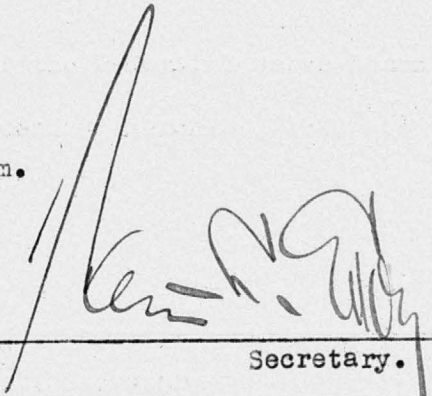
The Governor announced that a meeting of the Open Market Investment Committee will be held in Washington on Saturday, March 24th.

He also reported that the Spring Conference of Governors, the date for which had been tentatively fixed for April 23rd, has been definitely arranged

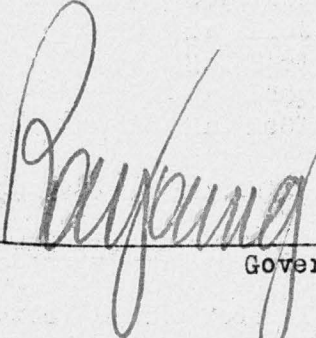
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to begin on April 30th.

The meeting adjourned at 4:30 p.m.


Secretary.

Approved:


Governor.