

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Monday, November 19, 1928 at 3:30 p.m.

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

The Governor reported receipt of telephone advice that the Federal Reserve Bank of New York is taking over from the Bank of England today and tomorrow \$38,800,000 of government securities and that arrangements have been made for the sale in the open market between now and Wednesday of \$20,800,000 of securities. He stated that the New York bank will negotiate with the Treasury Department in an effort to turn over some securities and, if unsuccessful in that attempt, will dispose of the remaining \$18,000,000 as rapidly as possible. In an effort to offset an addition to the market supply of money due to the above transaction he stated that the New York bank has cabled to the Bank of France advising that if that institution wishes to draw down balances from its correspondents for the purpose of earmarking, to the extent of, say, \$25,000,000, it would be advantageous to the New York bank at this time. He stated that no action by the Board is necessary at this meeting.

Due to the contemplated absence of two or three members of the Board during the week, it was agreed that action on the report of the Open Market Investment Committee, submitted at the meeting on November 16th, be deferred and consideration of other matters, except of those of a routine nature, be postponed until the first of next week.

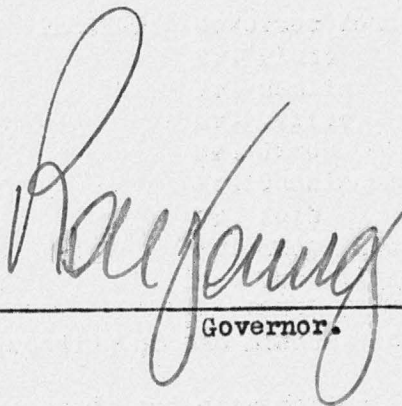
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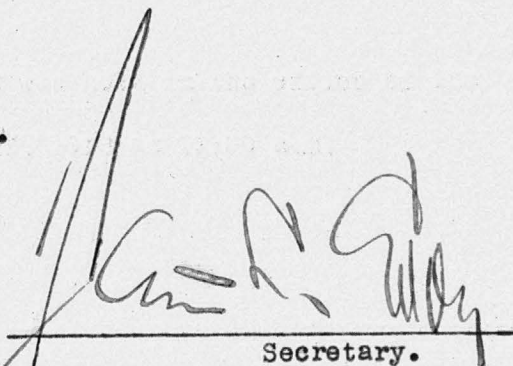
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The meeting adjourned at 4:00 p.m.

Approved:

  
Governor.

  
Secretary.