

Upon call of the Governor, a meeting of the Federal Reserve Board was held in the office of the Governor on Wednesday, February 13, 1929, at 3:30 p.m.

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

For the convenience of the members of the Board and the Federal Advisory Council at their meeting on Friday, the Secretary was requested to make arrangements to secure the conference room in the Washington Hotel which has been used by the Board on other occasions.

The Governor stated that he was advised over the telephone by the Governor of the Federal Reserve Bank of New York that advice has been received from the Reichsbank that it will be necessary for that institution to ship some gold to this country. The Reichsbank also requested that, if while the gold is in transit it should find it necessary to support its exchange, the Federal Reserve Bank assist it for a few days by making an advance on the gold in transit.

The Governor also stated that he was advised by the Governor of the Federal Reserve Bank of Boston that no action will be taken by that bank this week toward an increase in rates. He stated that the Federal Reserve Bank is apparently receiving satisfactory cooperation in handling the situation in its district from the member banks to which Governor Harding transmitted the circular letter which he sent the Board.

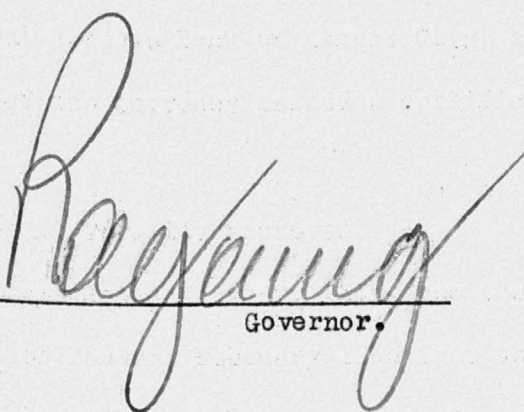
Mr. Miller then referred to Senate Resolution 323 and read a rough draft of a proposed reply thereto, on which he requested comment by the other members of the Board.

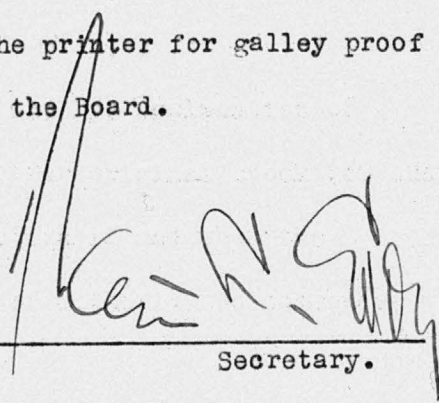
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After discussion, it was understood that Mr. Miller would revise the proposed reply and submit it formally to the Board at a later meeting.

The Governor then stated that the Director of the Division of Research and Statistics will submit draft of the Board's Annual Report for 1928 in type-written form tomorrow, and at his suggestion it was voted to authorize Dr. Goldenweiser to send the draft of the report to the printer for galley proof while it is under consideration by the members of the Board.

The meeting adjourned at 5:10 p.m.


Governor.


Secretary.

Approved: