

Upon call of the Governor, a special meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, March 15, 1929 at 3:10 p.m.

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

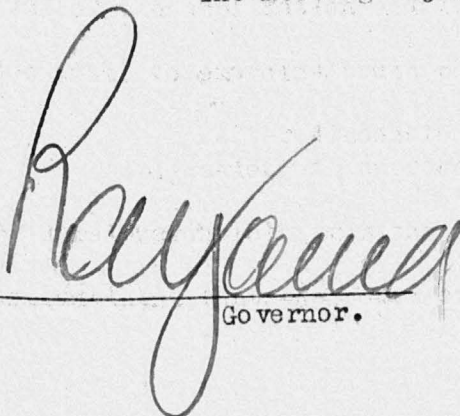
The Governor reported that following the meeting of the Board this morning he was called over the telephone by Governor McDougal of the Federal Reserve Bank of Chicago, who advised him that the Executive Committee of the bank is in session and the members are convinced that action should be taken to increase the rate of the bank. He stated, however, that Mr. Simpson, Class "C" Director of the bank, suggested that before acting inquiry be made of the Board as to whether a conference between the directors and the Board could not be arranged either in Chicago or in Washington.

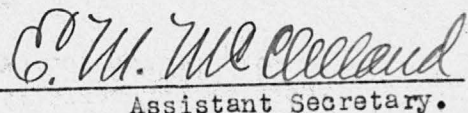
After a brief discussion, the Governor was authorized to advise the Chicago directors that the Board will be glad to confer with them, in Washington, any day next week which may be convenient to them.

It was pointed out that with such a conference pending, there is no necessity for addressing a letter to the Chicago bank, such as has been under consideration.

The meeting adjourned at 3:45 p.m.

Approved:

  
 Governor.

  
 Assistant Secretary.