

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, April 17, 1929 at 11:15 a.m.

PRESENT: Vice Governor Platt
Mr. Hamlin
Mr. James
Mr. Cunningham
Mr. Pole
Mr. Noell, Asst. Secretary
Mr. McClelland, Asst. Secretary

The minutes of the meeting of the Federal Reserve Board held on April 16th were read and approved, as amended.

The Vice Governor reported a telephone conversation late yesterday evening with Mr. Frank O. Wetmore, President of the Federal Advisory Council, during which Mr. Wetmore inquired whether it would be agreeable to the Board if the Federal Advisory Council held a special meeting in Washington on Friday, April 19th. Mr. Platt stated that he understood the Executive Committee of the Council has either met or been in communication and that the forthcoming meeting is to be attended by the full membership of the Council. He stated that he communicated this morning with Mr. Miller, who advised him that while he could probably attend a meeting on Friday, he can not say for sure that he will be at the office on that date. Mr. Platt suggested that the Council might be requested to postpone the meeting until Monday, April 22nd, although, of course, it has the legal right to meet on whatever date it chooses.

After discussion, Mr. Hamlin moved that the Vice Governor advise Mr. Wetmore, in reply to his inquiry, that either Friday or next Monday will be agreeable to the Board for a meeting of the full Council.

Mr. Hamlin's motion, being put by the Chair, was carried.

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The Vice Governor then presented a letter dated April 16th from the Deputy Governor of the Federal Reserve Bank of New York, advising that since April 9th \$10,000,000 of securities have been sold from the Open Market Investment Account in an endeavor to partially offset the effects of releases of gold from earmarking; the letter stating it is hoped further sales can be made in the near future, but that some difficulty may be experienced, on account of the condition of the short term government security market, in disposing of the balance of the securities held in the account which consists entirely of \$30,000,000 of United States Treasury 3 1/2% notes of 1930-32.

Noted.

REPORTS OF STANDING COMMITTEES:

Dated, April 17th, Recommending a change in stock at a Federal Reserve bank as set forth in the Auxiliary Minute Book of this date.
Approved.

The meeting adjourned at 11:45 a.m.

C. W. McCreland
Assistant Secretary.

Approved:

Edmund Platt
Vice Governor.