

Upon call of the Governor, a conference of the Federal Reserve Board was held in the office of the Governor, on Tuesday, March 25, 1930, at 3:30 p.m.

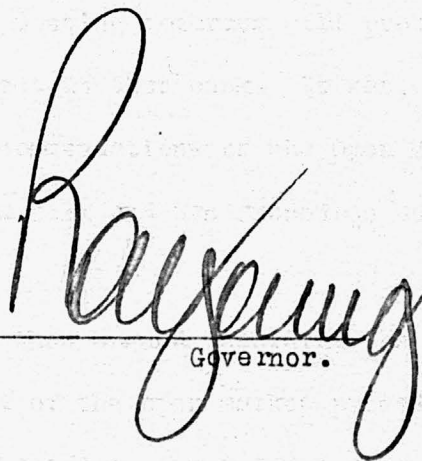
PRESENT: Governor Young  
 Mr. Platt  
 Mr. Hamlin  
 Mr. Miller  
 Mr. James  
 Mr. Cunningham  
 Mr. McClelland, Asst. Secretary

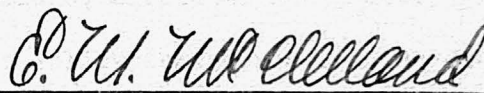
The Governor referred to a request from the Undersecretary of State for an expression as to what effect the proposed flotation at this time of a foreign bond issue in this country of \$125,000,000 might have on the domestic situation. He stated that while he understands a part of the proposed issue is a refunding loan, he is not advised as to what amount.

A detailed discussion ensued, at the conclusion of which the Governor was authorized to advise the Undersecretary of State that the Board has considered his request and is in agreement that the proposed transaction would have an effect; certain members expressing the opinion that it would have an adverse effect upon the recovery of the bond market for domestic issues and others that the effect would not be appreciable at this time.

The meeting adourned at 4:30 p.m.

Approved: \_\_\_\_\_

  
 Governor.

  
 Assistant Secretary.