
Present:

Governor Strong, Chairman
Governors Fancher, McDougal and Norris
Mr. W. B. Matteson, Secretary of the Committee

Also present:

Dr. Adolph C. Miller of the Federal Reserve Board
Mr. George L. Harrison, Deputy Governor of the Federal Reserve Bank of New York

Governor Strong presented his report as Chairman of the committee to the joint conference - November 1923 (copy attached). The report which contained a review of the performances of the present committee and its predecessor covering the period from January 1, 1922, to the present time, was discussed at length by the members of the committee and Dr. Miller, and its contents met with the approval of all present; WHEREUPON, on motion, duly made and carried, it was voted that the report be accepted.

The report of the secretary was also presented and, on motion, was accepted.

The chairman reported that the Federal Reserve Board had advised the committee of the request of the Federal Reserve Bank of Boston to the Board for its approval of the purchase of $15,000,000 or $20,000,000 of government securities; the chairman stated that the New York bank had turned over $10,000,000 of acceptances to the Federal Reserve Bank of Boston, and no action was thought necessary with regard to the application.

The meeting thereupon adjourned until Tuesday morning, November 11 at 10 a.m. when it reconvened in Governor Crissinger's office at which all members of the committee were present, also Governor Crissinger and
Messrs. Hamlin, Platt, James and Cunningham of the Federal Reserve Board. The chairman's report was fully discussed and it was decided to report to the joint conference that the committee's report contained important suggestions regarding policy which the Board desired to study, and at the request of the latter it was decided that another meeting of the committee would be held in about a fortnight; all of which was reported to the conference by the chairman.

The meeting then adjourned.

(Signed) W. B. Matteson

Secretary.