

Upon call of the Governor, a special meeting of the Federal Reserve Board was held in the office of the Governor on Wednesday, December 11, 1929 at 3:00 o'clock.

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

The Governor reported that he is endeavoring to arrange the Board's joint conference with the Governors and Federal Reserve Agents for Friday afternoon and that it will be held in the conference room of the United States Chamber of Commerce. He also stated that he has made arrangements to have the conferences submit their recommendations to the Board for consideration as they are adopted.

Mr. Miller then submitted manuscript of a book under the title of "Money Rates and Money Markets in the United States", prepared by Mr. W. W. Riefler of the Division of Research and Statistics, together with a preface thereto prepared by Dr. Goldenweiser, Director of the Division, stating among other things that while the book is the outcome of studies made in the Division, the conclusions and opinions expressed by the author are in no way official and represent entirely his own point of view. Mr. Miller stated that he has gone over the manuscript and considers it the best study on money rates in the United States he has ever seen and concurred in a recommendation of Dr. Goldenweiser that the Board authorize the publication of the book, without direct reference to the writer's official connection.

After discussion, upon motion by Mr. Hamlin, it was voted to approve Dr. Goldenweiser's recommendation.

On this motion, Mr. James voted "no".

12/11/29

A general discussion then ensued regarding credit conditions, during which consideration given by the Board, following the joint conference of Governors and Federal Reserve Agents in 1928, to the question of reorganization of the Open Market Investment Committee, was reviewed. No action was taken, however.

The meeting adjourned at 4:15 p.m.

C. W. Woodland
Assistant Secretary.

Approved:

Raymond
Governor.