

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, February 25, 1931, at 10:45 a. m.

PRESENT: Governor Meyer
Mr. Hamlin
Mr. Miller
Mr. James
Mr. Pole
Mr. McClelland, Assistant Secretary

PRESENT ALSO: Mr. Goldenweiser, Director of Division of Research and Statistics.

Further consideration was given to the annual report of the Board for the year 1930, in galley form, and a discussion ensued during which certain changes were agreed upon which Mr. Goldenweiser was instructed to incorporate in the report.

At the conclusion of the discussion, upon motion, it was voted that the report, as amended, be approved for presentation to the Speaker of the House of Representatives on March 4, 1931, and the Assistant Secretary was instructed to release it to the press for publication in the afternoon papers of that date.

Mr. Hamlin then referred to the action taken by the Board at the meeting of the Executive Committee on February 21st relative to the Clayton Act application of Mr. George A. G. Wood. He presented a memorandum from Counsel, submitting draft of a letter to the Federal Reserve Agent at Richmond regarding this application and also submitting information regarding the most recent amendment to the Clayton Act and the policy which has been followed by the Board since its enactment. He suggested that before final action is taken on Mr. Wood's application consideration should be given to the Board's general policy in the administration of the Clayton Act.

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After discussion, Counsel's memorandum was ordered circulated and resubmitted to the Board at a later meeting.

The meeting adjourned at 12:00 o'clock noon.

E. W. McClelland
Assistant Secretary

Approved:

Ernest C. Hayden
Governor