

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, November 17, 1931, at 11:30 a. m.

PRESENT: Governor Meyer
Mr. Hamlin
Mr. Miller
Mr. James
Mr. Magee

Mr. Morrill, Secretary
Mr. McClelland, Assistant Secretary
Mr. Harrison, Assistant to the Governor.

Reference was made to the Fall Conferences of Governors and Federal Reserve Agents which were originally scheduled to be held on October 19, but indefinitely postponed. It was the consensus that meetings of the Conference of Governors and the Open Market Policy Conference should be held, beginning November 30, but that the Conference of Federal Reserve Agents should not be called because of the general feeling which prevails that in the present circumstances it would be preferable not to have both Chairman and Governor leave their posts at the same time.

Consideration was then given to the publication of the report submitted recently by the Committee on Bank Reserves of the Federal Reserve System.

It was voted to authorize the Committee to arrange for the printing of the report and its distribution among the member banks of the Federal Reserve System and others interested in the subject. The Committee was instructed, however, to incorporate in the printed report a foreword that "With the permission of the Federal Reserve Board, and pending consideration thereof by the Board and the Federal Reserve banks, the accompanying report of the Committee on Bank Reserves of the Federal Reserve System is being published for the information of the member banks of the System and others interested in the subject."

The Committee was also authorized to release its report, together

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with a press summary thereof, to the newspapers coincident with the mailing of the report to member banks.

The meeting adjourned at 11:55 a. m.

Walter Merrill
Secretary.

Approved:

W. G. ...
Governor.