

333-b-2
Final Minutes
11/2/27

A joint meeting of the Open Market Investment Committee with the Federal Reserve Board was held in Washington at 11:10 a.m. on Wednesday, November 2, 1927.

PRESENT: Secretary Mellon
Governor Young, Messrs. Platt, Miller, James, Hamlin, Cunningham, Eddy and Goldenweiser.
Governors Strong, Harding, Norris, Fancher and McDougal, and Messrs. Harrison and Burgess.

The report of the committee as formulated on the previous day was presented and followed by an explanatory comment by Governor Strong, particularly with regard to the gold movement since 1924 and its relation to the volume of Federal Reserve credit and credit conditions.

There ensued an extended discussion of the various points covered in the report of the committee and the preliminary memoranda on which it was based.

The meeting adjourned at 12:50 p.m. in order that the Federal Reserve Board might act in executive session upon the policy recommended by the committee.

George L. Harrison,
Acting Secretary.