

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, January 3, 1930, at 11.00 a.m.

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

ALSO PRESENT: Mr. Goldenweiser, Director of Division of  
Research & Statistics.  
Mr. Smead, Chief of Division of Bank  
Operations.

The Vice Governor referred to the special order of business for the meeting, namely, a review of the credit and business situation, and stated that Mr. Goldenweiser and Mr. Smead were present for that purpose.

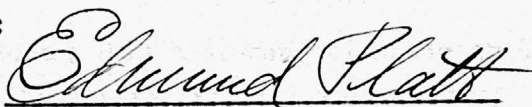
Mr. Goldenweiser then discussed year-end-credit and business conditions in their various phases, in which the members of the Board participated, particular attention being given to recent and possible future changes in Federal reserve and member bank credit, the gold situation, and open market operations.

The meeting adjourned at 12.45 p.m.



Assistant Secretary

Approved:

  
Vice Governor