

A joint meeting of the Executive Committee of the Federal Reserve Board and the Executive Committee of the Open Market Policy Conference was held in the office of the Federal Reserve Board on Saturday, December 20th, 1930, at 10:30 a.m.

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

PRESENT ALSO: Hon. Ogden L. Mills, Undersecretary of the Treasury.
 Governor George L. Harrison, Chairman of the Open Market Policy Conference.
 R. A. Young, Governor of the Federal Reserve Bank of Boston.
 E. R. Fancher, Governor of the Federal Reserve Bank of Cleveland.
 C. R. McKay, Deputy Governor of the Federal Reserve Bank of Chicago.
 W. R. Burgess, Secretary of the Open Market Policy Conference.
 E. L. Smead, Chief of the Division of Bank Operations.
 E. A. Goldenweiser, Director of the Division of Research and Statistics.

Governor Harrison reported in some detail to the members of the Board and the Executive Committee of the Open Market Policy Conference present, banking conditions in New York City leading up to the failure of the Bank of United States, including a survey of negotiations for the merger of that institution, and the developments since that time.

During this report, Mr. George W. Norris, Governor of the Federal Reserve Bank of Philadelphia, joined the meeting.

Governor Harrison also advised the Board of the information and impressions gained by him during his recent visit abroad.

The joint meeting adjourned at 12:00 o'clock noon and the Executive

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Committee of the Open Market Policy Conference went into separate session.

C. W. McCalland
Assistant Secretary.

Approved:

Eugene Meyer
Governor.