

A meeting of the Federal Reserve Board was held in Washington on Wednesday, August 8, 1934, at 10:45 a. m.

PRESENT: Mr. Black, Governor  
Mr. Hamlin  
Mr. Miller  
Mr. James  
Mr. Thomas

Mr. Morrill, Secretary  
Mr. Martin, Assistant to the Governor  
Mr. Goldenweiser, Director, Division of  
Research and Statistics  
Mr. Wyatt, General Counsel

ALSO PRESENT: Messrs. Harrison, Norris, Fancher and Schaller, Governors of the Federal Reserve Banks of New York, Philadelphia, Cleveland and Chicago, respectively.  
Mr. Burgess, Deputy Governor of the Federal Reserve Bank of New York

Under Secretary of the Treasury Coolidge joined the meeting shortly after it began.

Governor Black stated that the meeting had been called for the purpose of receiving Governor Harrison's report concerning his recent trip to Europe and he invited Governor Harrison to make any statement that he desired.

Governor Harrison said that his trip to Europe had been solely for the purpose of gathering information at first hand as to the banking and other aspects of the economic situation in Europe and that there was nothing upon which any action on the part of the Board would be necessary. He outlined the substance of various conversations he had had with directors and officers of the Bank for International Settlements and the central banks of Germany, Italy, England and other countries. He pointed out that, in the main, the information which he had gathered

8/8/34

-2-

tended merely to confirm what was already known or guessed in the United States as to the situation in Europe, although it indicated perhaps more strongly than might have been supposed the grave nature of some of the problems and the pressing necessity of some early solution.

Thereupon the meeting adjourned.

Robert M. Mowell  
Secretary.

Approved:

E. P. Blach  
Governor.