

DECLASSIFIED
 Authority E.O. 12356

333. -b-2

CONFIDENTIAL Final Minutes

4/1/29

A meeting of the Open Market Investment Committee was held in the Federal Reserve Board room in Washington, D. C., at 5 p. m. on Monday, April 1, 1929.

Present: Governors Harding, Norris,
 Fancher and McDougal,
 Governor Harrison, Chairman.

The chairman distributed to each member of the committee a copy of the formal report of the secretary to the committee dated April 1, reviewing the transactions in the Open Market Investment Account since the last Conference of Governors. He also distributed a copy of a memorandum dated April 1, reviewing gold movements, money rates, credit, and business conditions. "After consideration of this memorandum and the development of credit conditions generally, the committee informally agreed that, as there appears to be no need just now to consider the purchase of government securities and as the committee already has authority to sell government securities, there is no occasion for any further recommendation at this time." It was understood by the committee that the chairman would make a report of this conclusion to the Conference of Governors and to the Federal Reserve Board. ①

The meeting adjourned at 6 o'clock.

George L. Harrison,
 Chairman.