

A meeting of the Executive Committee of the Federal Reserve Board with the Conference of Governors was held in the office of the Federal Reserve Board on Thursday, April 30, 1931, at 10:30 a. m.

PRESENT: Governor Meyer
Mr. Miller
Mr. James

PRESENT ALSO: Messrs. Young, Harrison, Norris, Seay, Black, McDougal, Martin, Geery, Talley and Calkins, Governors of Federal Reserve banks.

The Executive Committee was advised of the various actions taken by the Conference of Governors, which were informally discussed, it being understood that they would be later formally presented to the Board for action.

The Governors' Conference then adjourned, and immediately thereafter the Open Market Policy Conference convened with the Executive Committee and draft of a report adopted by the Conference (the report in its final form to be submitted in writing later) was presented and read.

A general discussion ensued with regard to the basis upon which the recommendations of the Conference were made, including a review of the business and credit situation, with a detailed analysis of the adverse influences affecting present credit conditions.

The meeting adjourned at 12:10 p. m.

By order of the Executive Committee:

C. W. McCalland
Assistant Secretary.

Approved: Eugene C. Meyer
Governor.