

## FEDERAL RESERVE BOARD

WASHINGTON

X-6576

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

April 19, 1930.

Dear Sir:

Money market and related developments since the last meeting of the Open Market Policy Conference March 24-25 have been such as to lead to some thought here, as elsewhere, that the relation of the Federal Reserve System to current trends should be reviewed with a view of determining whether the System's position should be readjusted; and, more particularly, whether the System portfolio of Governments should be maintained at its existing level.

With these considerations in mind, I am writing to ask whether you think a meeting in the near future is desirable, and whether it would be convenient for you to attend, if the meeting were called for Monday, May 5th. It is realized that not all members of the Conference may find it convenient to attend, especially those living at a distance; and the fact that two meetings of the Conference have already been held this year is not overlooked by the Board.

A written statement of views would be appreciated by the Board from any bank not participating in the meeting of the Conference, should it be called.

Very truly yours,

R. A. Young,  
Governor.

TO ALL GOVERNORS.