

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

# Office Correspondence

Date April 14, 1948

To Governor Eccles

Subject: Investment opinion concerning

From Mr. Thomas

the Government bond support policy

On April 12th Mr. Koch of our staff attended a dinner conference in New York City on the business and securities outlook. This conference was sponsored by Elisha M. Friedman, a consultant economist in the investment trust field. It was attended primarily by New York investment trust and investment banking people.

In the course of the conference there was considerable discussion concerning the Federal Reserve's Government bond support policy. It is of interest to note that although throughout the discussion there was considerable criticism concerning the present support policy, at the conclusion of the discussion when a vote was taken as to the consensus of opinion on the policy, 17 voted to continue it as present, 2 voted to discontinue all support, and 6 voted for a more elastic policy.

*Mr. J.*