

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, June 22, 1953. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Martin, Chairman  
Mr. Szymczak  
Mr. Vardaman  
Mr. Mills  
Mr. Robertson

Mr. Carpenter, Secretary  
Mr. Sherman, Assistant Secretary  
Mr. Kenyon, Assistant Secretary  
Mr. Thurston, Assistant to the Board  
Mr. Riefler, Assistant to the Chairman  
Mr. Thomas, Economic Adviser to the Board  
Mr. Vest, General Counsel  
Mr. Williams, Assistant Director, Division of Research and Statistics  
Mr. Noyes, Assistant Director, Division of Research and Statistics  
Mr. Youngdahl, Assistant Director, Division of Research and Statistics  
Mr. Hexter, Assistant General Counsel  
Mr. Leach, Chief, Government Finance Section, Division of Research and Statistics

In anticipation of the meeting of the executive committee of the Federal Open Market Committee tomorrow, there was a general informal discussion of the need of the money market for reserves during the period between now and July 8, 1953, particularly in view of prospective Treasury financing, and of the methods by which the need for reserves might be met through the Federal Reserve System. There was also a review of the current business situation and prospective trends in the economy over the foreseeable future.

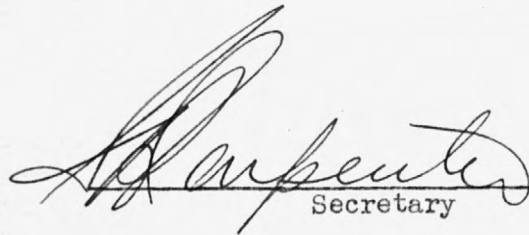
Governor Robertson called attention to an article in the press quoting a Federal Reserve official as having discussed the amount of Reserve

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Bank credit that might have to be supplied over the remainder of the year to allow for a normal growth in the economy. There was general agreement with Governor Robertson's view that the Board and its staff should be particularly careful in discussing with representatives of the press what the future course of Federal Reserve credit policy might be.

The meeting then adjourned. During the day the following additional action was taken by the Board with all of the members except Governor Evans present:

Minutes of actions taken by the Board of Governors of the Federal Reserve System on June 19, 1953, were approved unanimously.

  
Secretary