

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, October 18, 1954. 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. Miller

Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Kenyon, Assistant Secretary
Mr. Thurston, Assistant to the Board
Mr. Thomas, Economic Adviser to the Board
Mr. Young, Director, Division of Research and Statistics
Mr. Solomon, Assistant General Counsel
Mr. Youngdahl, Assistant Director, Division of Research and Statistics
Mr. Koch, Chief, Banking Section, Division of Research and Statistics
Mr. Miller, Acting Chief, Government Finance Section, Division of Research and Statistics
Mr. Swindler, Economist, Division of Research and Statistics

At the request of the Board, Mr. Thomas commented on recent money market developments following which there was a general discussion of these developments and their relationship to Federal Reserve open market policy.

Messrs. Thomas, Young, Youngdahl, Koch, Miller, and Swindler then withdrew from the meeting.

There was presented a draft of letter to the Board of Directors, Asbury Park and Ocean Grove Bank, Asbury Park, New Jersey, reading as follows:

Pursuant to your request submitted through the Federal Reserve Bank of New York, the Board of Governors

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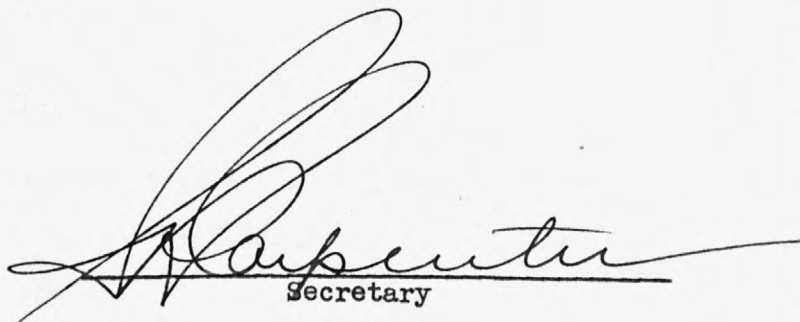
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approves the establishment of a branch by Asbury Park and Ocean Grove Bank, on the west side of Railroad Avenue, between Bangs Avenue and Summerfield Avenue, Asbury Park, New Jersey, provided the branch is established within six months from the date of this letter.

Approved unanimously, for
transmittal through the Federal
Reserve Bank of New York.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on October 15, 1954, were approved unanimously.

The meeting then adjourned.



Secretary