

Minutes for March 6, 1961

To: Members of the Board

From: Office of the Secretary

Attached is a copy of the minutes of the Board of Governors of the Federal Reserve System on the above date.

It is not proposed to include a statement with respect to any of the entries in this set of minutes in the record of policy actions required to be maintained pursuant to section 10 of the Federal Reserve Act.

Should you have any question with regard to the minutes, it will be appreciated if you will advise the Secretary's Office. Otherwise, please initial below. If you were present at the meeting, your initials will indicate approval of the minutes. If you were not present, your initials will indicate only that you have seen the minutes.

Chm. Martin

Gov. Szymczak

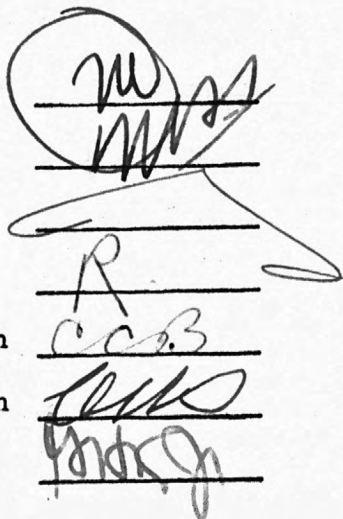
Gov. Mills

Gov. Robertson

Gov. Balderston

Gov. Shepardson

Gov. King

  
The block contains handwritten initials and signatures for each board member listed to the left. From top to bottom: Chm. Martin has a circled 'M' and a signature; Gov. Szymczak has a signature; Gov. Mills has a signature; Gov. Robertson has the letter 'R'; Gov. Balderston has 'C.C.B.'; Gov. Shepardson has a signature; Gov. King has a signature.

Minutes of the Board of Governors of the Federal Reserve System  
on Monday, March 6, 1961. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Martin, Chairman  
Mr. Balderston, Vice Chairman  
Mr. Szymczak  
Mr. Robertson  
Mr. Shepardson  
Mr. King

Mr. Sherman, Secretary  
Mr. Kenyon, Assistant Secretary  
Mr. Thomas, Adviser to the Board  
Mr. Young, Adviser to the Board  
Mr. Molony, Assistant to the Board  
Mr. Fauver, Assistant to the Board  
Mr. Petersen, Special Assistant,  
Office of the Secretary

Messrs. Marget, Furth, Hersey, Sammons,  
Katz, Dahl, Irvine, Maroni, Reynolds,  
and Wood of the Division of International  
Finance

Messrs. Noyes, Garfield, Holland, Koch,  
Robinson, Brill, Dembitz, Williams,  
Eckert, Gehman, Manookian, Solomon,  
Weiner, Wernick, and Wood, and Miss  
Dingle of the Division of Research  
and Statistics

Economic review. The Division of International Finance commented  
on developments affecting the international financial position of the  
United States, following which the Division of Research and Statistics  
reviewed domestic economic conditions.

After discussion based on this presentation, the members of the  
staff other than Messrs. Sherman, Kenyon, Young, Molony, Noyes, Koch,

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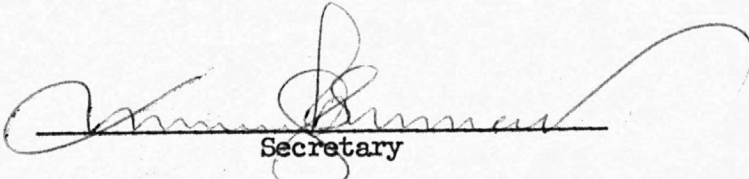
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and Furth withdrew from the meeting. Mr. Hackley, General Counsel, entered the room at this point.

Testimony before Joint Economic Committee. There had been distributed to the members of the Board a draft of statement to be presented by Chairman Martin before the Congressional Joint Economic Committee on March 7, 1961, in connection with hearings on the 1961 Economic Report of the President.

General agreement was expressed with the content of the statement, and the suggested changes were principally of an editorial nature. It was understood that these suggestions would be taken into consideration in revising the draft and that the statement would be presented in a final form satisfactory to Chairman Martin.

The meeting then adjourned.

  
Secretary