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STATEMENT FOR THE PRESS

The Federal Reserve Advisory Council held its regular quarterly session on September 16 and 17, two joint sessions being held with the Federal Reserve Board.

The members of the Council were present as follows:

Messrs. Wing (Boston), Morgan (New York), Rue (Philadelphia), Rowe (Cleveland), Norwood (Richmond), Lyerly (Atlanta), Forgan (Chicago), Watts (St. Louis), Mitchell (Minneapolis), Swinney (Kansas City), Wilmot (Dallas), and Fleishacker (San Francisco).

The existing financial situation was fully discussed, and the Council expressed itself as being in entire accord with the discount policy at present pursued by the Board, feeling that satisfactory progress is being made in the curtailment of nonessential and less essential credits, and that proper regulation of the entire credit situation can be accomplished without further advances in discount rates.