

FEDERAL RESERVE BOARD

STATEMENT FOR THE PRESS

X-3713

For immediate release.

A regular statutory meeting of the Federal Advisory Council was held on May 21st and 22nd, at which general business conditions of the country were reviewed and reports from all quarters were satisfactory and indicated that business is progressing conservatively and on a sound basis.

The Advisory Council discussed the matter of discount rates and was of the opinion that there appeared to be no reason why Federal Reserve Bank rates should be increased at this time.

May 22, 1923.