A meeting of the executive committee of the Federal Open Market Committee was held in the offices of the Board of Governors of the Federal Reserve System in Washington on Tuesday, March 30, 1954, at 10:45 a.m.

PRESENT: Mr. Martin, Chairman
Mr. Sproul, Vice Chairman
Mr. Robertson
Mr. Szymczak
Mr. Williams

Messrs. Evans, Mills, and Vardaman, Members of the Federal Open Market Committee

Mr. Riefler, Secretary
Mr. Thurston, Assistant Secretary
Mr. Vest, General Counsel
Mr. Thomas, Economist
Mr. R. A. Young, Associate Economist
Mr. Rouse, Manager, System Open Market Account
Mr. Carpenter, Secretary, Board of Governors
Mr. Sherman, Assistant Secretary, Board of Governors
Mr. Youngdahl, Assistant Director, Division of Research and Statistics, Board of Governors
Mr. Gaines, Securities Department, Federal Reserve Bank of New York

Upon motion duly made and seconded, and by unanimous vote, the minutes of the meetings of the executive committee of the Federal Open Market Committee held on March 3 and March 16, 1954, were approved.

Upon motion duly made and seconded, and by unanimous vote, the following letter, which the individual members of the committee had authorized be transmitted to Mr. Orman S. Fink, Staff Director, Committee on Banking and Currency, on March 19, 1954, was approved, ratified, and confirmed, it being understood that the information furnished was for the use of Representative Wright Patman, member of the Committee on Banking and Currency of the House of Representatives:

"This refers to your recent request by telephone on behalf of a member of the House Banking and Currency Committee for information regarding transactions in Government securities for the System Open Market Account which were had with dealers in 1953, showing the aggregate volume of purchases and sales of bills, certificates, notes, and bonds; together with the cost in commissions to dealers on account of these transactions.

"During 1953 there were outright purchase and sale transactions for the System Open Market Account with eighteen dealers, in addition to transactions under repurchase agreements with twelve of these dealers. Attached is a table reflecting the total amounts of transactions with dealers, which shows the amounts of bills, certificates, notes, and bonds purchased and sold outright and also the amount of purchases and sales under repurchase agreement.

"No commissions were paid to the dealers on any of the above transactions. The outright transactions were executed with the dealers as principals at the most advantageous prices available to the System Open Market Account at the time. The transactions with the dealers under repurchase agreement involved the purchase from, and resale to, the dealers at the same price plus interest (at a fixed rate per annum) for the period during which the securities were held by the Federal Reserve Bank. The repurchase agreement rate during 1953 was 2 per cent except for two short periods—January 1 through January 15 and December 8 through December 31—when it was 1-3/4 per cent.

"The transactions with dealers referred to above do not include, of course, direct purchases from and sales to the United States, nor do they include $56.9 million of transactions in Treasury bills with foreign and international banks."

"SYSTEM OPEN MARKET ACCOUNT
Calendar Year 1953

"OUTRIGHT TRANSACTIONS WITH EIGHTEEN DEALERS
(thousands of dollars)

	Bills	Certificates	Notes	Bonds	Total
"1/ Purchases	$2,121,698	$ -	$ -	$ -	$2,121,698
2/ Sales	43,000	25,000	20,000	25,000	113,000
Totals	$2,164,698	$25,000	$20,000	$25,000	$2,234,698

"1/ Does not include $53.1 million purchased from foreign and international banks.

"2/ Does not include $3.8 million sold to foreign and international banks, $500 million 2-1/8% notes redeemed by the Treasury with gold certificates, and $273.6 million run-off of Treasury bills at maturity.

"TRANSACTIONS UNDER REPURCHASE AGREEMENTS
WITH TWELVE DEALERS
(thousands of dollars)

	Purchases	Sales
"Short-term issues	$6,119,900	$6,185,700"

Upon motion duly made and seconded, and by unanimous vote, the following letter, which had been authorized by the individual members of the committee for transmission to the Honorable Wright Patman, House of Representatives, on March 24, 1954, was approved, ratified, and confirmed:

"With reference to your letter of March 10, 1954 presenting certain questions regarding open market transactions in Government securities by the Federal Open Market Committee, I am setting out below answers which describe these operations and which will, I believe, cover the points you had in mind.

"To clarify the picture, it should be noted that 'outright' open market transactions during the years 1952 and 1953 to which you refer were executed under the authority of the Federal Open Market Committee and were for a pooled account in which all twelve Federal Reserve Banks have a participation. This account is referred to as the 'System Open Market Account'. 'Outright' transactions for the System Open Market Account are effected for regular delivery, that is for delivery and settlement on the next business day. Your letter also asks certain questions concerning repurchase agreements. These were executed with Government securities dealers, also under the authority of the Federal Open Market Committee, by the Federal Reserve Bank of New York for its own account as a matter of convenience in dealing with the money market on a 'cash' basis, that is immediate delivery and settlement of the transactions. These agreements were entered into as a means of adjusting temporary reserve stringencies.

"The questions asked in your letter and our answers thereto are listed in the order in which they were presented.

"1. What, if any, commissions are charged to or paid by the Open Market Account on transactions involving outright purchases or sales?

No commissions are charged to or paid by the System Open Market Account on transactions involving outright purchases or sales.

"2. What, if any, commissions are charged to or paid by the Open Market Account on transactions involving repurchase agreements?

No commissions are charged to or paid by the System Open Market Account on transactions involving repurchase agreements. These transactions have all been executed by the Federal Reserve Bank of New York for its own account with dealers in Government securities. They involve the purchase from, and resale to, the dealers at the same price plus interest (at a fixed rate per annum) for the period during which the securities were held by the Reserve Bank; no commissions are involved.

"3. If the Open Market Committee does not itself pay brokerage or commission what charges, from your understanding of the operations of the market, are borne or absorbed by the vendor in the case of Open Market purchases or by the private purchaser in the case of Open Market sales?

Purchases and sales for System Open Market Account are executed with dealers who act as principals, buying and selling for their own portfolios. So far as the System Open Market Account is concerned, therefore, the dealer is the 'vendor' in the case of a purchase for the Account, and the dealer is the 'private purchaser' in the case of a sale by the Account. The dealers buy at their 'bid' and sell at their 'offered' quotations, or at prices in between their bid and offered quotations, expecting to realize a profit on the 'spread' between these prices. This profit normally is the principal compensation received by the dealers in conducting their business.

"4. What commissions, brokerage or fees accrue to brokers, dealers or banks for arranging repurchase agreements?

No commissions, brokerage or fees accrue to brokers, dealers or banks for arranging repurchase agreements with the Federal Reserve Banks. Such agreements are executed directly with the dealers in Government securities as indicated in No. 2 above.

"5. If commissions on purchases and sales are not paid by the Federal Open Market Committee or by the private vendor or purchaser, please describe what compensation does accrue to dealers and/or brokers in handling this business.

As described under No. 3 above, the dealers with whom the System Account transacts its business realize their principal compensation from trading as principals, including transactions with the System Account, this compensation taking the form of the spread between prices at which they buy securities and the price at which they are able to resell them and vice versa. Market prices may also move in a direction which would result in a profit (or in a loss), while the dealers are long or short of the securities they buy and sell. In addition, dealers may also realize income, from time to time, from interest received on securities carried in their portfolios, when aggregate interest income exceeds the aggregate cost of money borrowed to carry such securities. On some occasions, interest cost on borrowed money may exceed interest income which results in a loss on the 'carry'. It is our understanding that others who sell securities to or buy them from dealers, also ordinarily pay no brokerage fees or commission charges, although they may sometimes be charged for 'out-of-pocket expenses' or employ dealers on a fixed commission basis, usually 1/32nd of 1% or fraction thereof, depending on the maturity of the securities involved.

"6. Please describe in full what steps are taken to assure the Federal Open Market Committee of obtaining the most favorable open market price on purchase or sale, depending on its position in the particular transaction.

Purchases and sales for the System Open Market Account are executed with the dealers, as principals, at the most advantageous prices available at the time. In order to obtain the most favorable prices competitive bids or offerings (depending on whether a sale or purchase is involved) are solicited from the dealers—generally from all of the dealers known to be actively engaged in making primary markets in the particular issues involved. From these dealer bids or offerings, which are firm for designated amounts and not subject to change or revocation for a short period of time, the best bids or offerings are accepted in amounts sufficient to satisfy the System Account requirements."

Before this meeting there had been sent to the members of the committee a report prepared at the Federal Reserve Bank of New York covering open market operations during the period March 16-March 25, 1954, inclusive, and at this meeting there was distributed a supplemental report covering commitments executed March 26-29, 1954. Mr. Rouse commented briefly on the reports, copies of which have been placed in the files of the Federal Open Market Committee.

> Upon motion duly made and seconded, and by unanimous vote, transactions in the System account during the period March 16-29, 1954, inclusive, were approved, ratified, and confirmed.

A copy of a memorandum from the staff on the current problem of System policy with respect to the bankers' acceptance market had been sent to the members of the committee under date of March 25, 1954, along with a memorandum dated March 24, 1954 reviewing American acceptance market development from its inception following establishment of the Federal Reserve System.

At Chairman Martin's request, Mr. Riefler commented on the memoranda, stating that members of the staff at the Federal Reserve Bank of New York and in the Board's offices had prepared them in accordance with discussions at recent meetings of the executive committee and the Federal Open Market Committee. Mr. Riefler felt that revival of a free and active bankers' acceptance market in the United States would assist in revival of a freely functioning international money market. He noted that the memorandum on current policy suggested consideration of the elimination of the Federal Open Market Committee's minimum buying rate on acceptances. Instead, the Manager of the System Open Market Account might be authorized to maintain a portfolio of acceptances in some amount to be agreed upon, with the understanding that in acquiring acceptances for the portfolio the rate would not be reduced below that on Treasury bills. Mr. Riefler noted that it was also suggested that, if reactivation of an international money market was looked upon with favor, it might be desirable to shift from the policy followed in the 1920s of buying all short issues of acceptances and to adopt a program under which attempts would be made to buy acceptances with longer maturities. Because of the nature of these suggestions, which differed from the discussions at recent meetings of the executive committee and the full Committee, Mr. Riefler expressed the view that, if the executive committee felt sympathetic to the staff suggestions, it might wish to refer the entire matter back to the full Committee for consideration at its next meeting.

There followed a general discussion of the memoranda and of the procedure that might be adopted for further consideration of the suggestions contained therein. During the discussion, Mr. Sproul said that he would favor having the Federal Open Market Committee do whatever it could to assist in the revival of a free and active market in bankers' acceptances in order to help promote a revival of an international money market. At the same time, he felt the committee should be clear as to what it proposed to do. Mr. Sproul would not be in favor of applying earlier "hot house" treatment to the acceptance market, to the extent of allowing acceptance dealings to conflict with domestic credit policy. He did not feel it necessary for the committee to go into the acceptance market solely to put reserves into or to take them out of the banking system, and if it did go into that market it would have another purpose in mind in doing so. Whether the committee fixed a minimum buying rate or issued instructions to buy at the market, with a limit on rates related to the Treasury bill rate, it would be fixing rates—in one case a stationary rate and in the other case a moving rate. Thus, its concern would be with rates and not with reserves. Mr. Sproul felt that the situation was important but not urgent. He noted that since the recent reduction in the prime lending rate from 3-1/4 per cent to 3 per cent, the dealers' bid rate on 90-day bills had been reduced to 1-3/8 per cent. The cost to the borrower thus worked out at 2-7/8 per cent compared with a present London rate on similar bills of 3 per cent. Mr. Sproul felt that the committee was in a defensible position so far as international money markets were concerned, and the acceptance was not likely to become important in the domestic market in the foreseeable future, although the recent reduction in rates had aroused a little interest. The banks probably would not encourage the use of acceptances, and the commercial paper method of financing was still more familiar and presently more attractive in many instances. Mr. Sproul thought, therefore, that the committee might well refer the matter back to the full Committee, giving a brief succinct statement of what was intended and what was involved. Mr. Sproul stated that he would be willing to indicate to the full Committee that the executive committee favored taking action on the matter, it being his view that this was part of the responsibility of a central bank, particularly in an international financial center.

Mr. Robertson stated that he had not completed his study of the matter or reached definite conclusions as to the best procedure to be followed in dealing with acceptances. However, he favored referring the memoranda to the full Committee without any expression on the part of the executive committee that it had taken a position as to the best approach to be made in connection with bankers' acceptances.

There was further discussion of the matter including comments on the "administered" rates that had existed in the acceptance market, at the conclusion of which Chairman Martin suggested that the matter be referred to the full Committee for consideration at its next meeting, with the understanding that in the meantime it would also be placed on the agenda for further consideration by the executive committee. This would give the executive committee an opportunity, Chairman Martin said, to study the matter with a view to determining whether it would wish to endorse any particular proposal for dealing with acceptances.

Chairman Martin's suggestion was approved unanimously.

Mr. Young reviewed recent economic developments, commenting to the effect that recession in economic activity appeared to have continued at a moderate pace during March, that it was estimated that the Board's seasonally adjusted index of industrial production for March would be a point or so lower than in February as a result of large additional curtailment at steel mills, and that the seasonally adjusted index of department store sales was estimated to have declined slightly from its February level. On the other hand, sales of new and used automobiles during March apparently showed somewhat better than seasonal improvement and construction and real estate activity continued to be outstanding exceptions to the downward drift in the economy generally. Prices had remained relatively stable and there were some indications of firmer markets for some materials. A staff memorandum dated March 26, 1954 regarding recent economic and financial developments was sent to the members of the committee before this meeting and a copy has been placed in the committee's files.

Mr. Thomas commented on credit developments, stating that in the four weeks ending March 24, according to preliminary figures, commercial loans at weekly reporting member banks increased by about $400 million, almost the same as in the corresponding four-week period a year ago. Banks substantially reduced their investments in Government securities in March both this year and last, reflecting retirement of the tax anticipation issues held by banks. Private demand deposits declined in both years, while time deposits and U. S. Government deposits increased. Mr. Thomas also pointed out that there were some signs of a levelling off of money rates at low levels reached early in March. Dealers had large positions in Treasury bills. The market for State and local government securities was showing some congestion. The spread between yields on municipals and yields on Government obligations was narrower than in 1952 and preceding years.

Assuming no further System operations, Mr. Thomas said, free reserves could be expected to run around a half billion dollars during the next few weeks, and member bank borrowings should continue less than $200 million. Mr. Thomas did not feel that there was any need for change in the general operating procedures unless the committee felt that there should be some positive action to keep the money market from continuing as easy as it is.

Chairman Martin inquired whether the general policy of active ease which the committee had been pursuing for some months was still appropriate, and none of the members of the committee indicated that any change in this general approach would be desirable at this time.

In response to Chairman Martin's question whether the market was too easy or whether the committee should move to supply additional reserves, Mr. Rouse commented that he felt recent operations in the open market had worked out very well and that the amount of free reserves during the past two weeks which had ranged to around a half billion dollars had been a good thing. Mr. Rouse thought, however, that with the passing of the tax period a somewhat smaller amount of free reserves would be adequate; it would be desirable to have the market continue to feel that reserves would be provided for meeting legitimate needs of business, at the same time avoiding undue sloppiness. He also was inclined to think that free reserves of around $500 million might result in undesirable sloppiness.

In response to a further question from Chairman Martin as to whether existence of around a billion dollars of free reserves would have an impact on the market as compared with the current level of around one-half billion, Mr. Rouse stated that he felt a billion dollars of free reserves would cause the market to become very sloppy. In fact, he was inclined to think that existence of a half billion of reserves might result in undesirable sloppiness and he would be more inclined toward a level of a quarter of a billion rather than one-half, three-fourths, or a billion dollars.

Chairman Martin said that the situation was one in which he thought there was a serious danger of doing too much, too soon, in terms of recovery in economic activity. He referred to a tabulation prepared in the Board's offices, copies of which were distributed at this meeting, showing an estimated pattern of reserve changes by weeks up to mid-May, and he suggested that in addition to consideration of open market procedures and discount policy, there also be a discussion at this meeting of the level of member bank reserve requirements inasmuch as the several instruments of credit policy were all closely related. He then called upon Mr. Sproul who made a statement substantially as follows:

1. There appear to have been no major developments calling for basic change in estimates of the economic situation. As yet, there have been no conclusive signs that recession has run its course, but no important new areas of weakness have become evident.
2. Continuing recession leaves no doubt that credit policy should continue actively to promote ease, with reserves readily available at low or no cost to the banking system. It is doubtful, however, that anything further could be accomplished at this time by a more aggressive policy or by so-called "dramatic" action. Present policy has been in effect for several months, has been reinforced by recent action on the discount rate, and is understood by the banks and by the market. Unless serious economic deterioration becomes more likely, and other weapons are also being called into use, further utilization of instruments of credit policy would seem to be a waste of ammunition.

3. The cash needs of the Treasury are unlikely to complicate this situation in the near future. Estimates seem to agree that Treasury will need to borrow about 3 billion between now and the middle of June; some of it in April and the whole of it by June 1. Indications are that there will be no large market offering, but that there may be additions to the regular weekly bill offerings in April and early May, and a relatively small market offering later in May. If the Treasury adds say a billion to bill offerings they should be largely taken by nonbank investors out of tax accurals, involving no need for additional bank credit. A 2 billion offering in May would then call for some bank credit, but this will be offset to some extent by a decline in private use of bank credit during the second quarter. At no time does it seem likely that there will be such a large demand for additional bank reserves as to require a massive release of such reserves. Open market operations can readily and most appropriately meet the situation with which we are presently faced.
4. It has been argued that present credit policy is not easy enough because the amount of excess reserves and free reserves is not large enough, and when spread over 7,000 member banks does not show up in significant pools of idle funds. I think this is a false scent. Except in the wholly abnormal conditions of the 1930's, large excess reserves and free reserves were a relatively unknown phenomenon in our banking system. If there are excess reserves and free reserves in the banking system, under conditions such as the present, when the prevailing mood is still fairly optimistic, the attempt of many banks to remain fully invested will make for a steady flow of funds from region to region and bank to bank, so that most individual banks will continually find themselves receiving new funds. The policy of the Federal Reserve System should see to it that this machinery is well greased, so that new reserves are continuously available, as old reserves are absorbed into the required reserve base, not to drown the banks in oil. With excessive excess reserves you can drive down interest rates on money market instruments and you can drive nonbank investors out of the market, but you can't make banks lend.
5. There may be a time in the next several weeks when a reduction in the discount rate might serve some economic purpose and, perhaps, facilitate the functioning of the Government securities market. It would be largely a reaffirmation of present policy, however. And there is the danger that additional action by the System, in the absence of anti-recession fiscal action, which we are told will be deferred

until further economic information becomes available, would be accepted or interpreted as a substitute for such action, putting more of a burden on monetary policy than it can or should bear.

6. At this meeting I think we should decide to continue our existing policy.

Mr. Mills then indicated that although he was not a member of the executive committee he had been giving thought to these matters and, upon assurance by Chairman Martin that there was no impropriety in Mr. Mills' expressing his views, he made a statement concerning the level of free reserves and the possible advantages of a reduction in reserve requirements of member banks. In his comments, Mr. Mills expressed the view that the volume of free reserves should be increased and that this might be done through a reduction in reserve requirements, the amount of such reduction to be worked out in terms of the addition to be made to free reserves in the market. He felt the current situation offered an entirely different environment from that which had existed a short time ago, when $300 million of free reserves produced a sloppy condition; it was his guess that free reserves could be increased to $800 or $900 million without creating an undesirable situation.

Mr. Szymczak commented on the situation, summarizing his views by stating that he would dislike very much at this time to see a reduction in reserve requirements, even though part of the reserves thus released were to be absorbed by sales of Government securities from the System open market account. He emphasized the undesirability of doing anything that would create the impression that monetary policy might

" do the whole job" of promoting recovery. Mr. Szymczak felt that, among actions to be taken to help bring about recovery, if additional actions were needed, would be the use of fiscal policy—either tax reduction in addition to that already indicated by pending legislation, or increased Government spending which could be accomplished by speeding up the timing of expenditures. Use of these instruments, he noted, was dependent upon decisions of other agencies of Government. Mr. Szymczak agreed that at some point a reduction in reserve requirements for member banks might be helpful in the economic situation, but he would prefer that, before such action was taken, there should be an indication as to what might be done on the fiscal side.

Chairman Martin reiterated his earlier comment to the effect that, while it was desirable to avoid doing "too little, too late", there was such a thing in this field as doing "too much, too soon". The problem of the committee was to find the right balance toward which it should work.

Mr. Robertson stated that on the basis of the economic and credit information presented at this meeting, he could see nothing which would warrent any change now from the policy of active ease recently followed by the committee, and nothing to call for dramatic action such as that suggested by Mr. Mills. Over the long run, Mr. Robertson felt that a reduction in reserve requirements would be desirable but to reduce them now would be an unwise move which would use authority which might be better used later on, and which might make it more difficult for the committee to carry along its operations effectively. He was not sure that he would favor a reduction in the discount rate at this time, as mentioned by Mr. Sproul, although he felt these matters should be reviewed continuously and by the time of the next meeting of the executive committee it was possible that developments would have been such as to indicate some change in the System operations. If there were to be any change at this time in the general level of free reserves, Mr. Robertson said, he would prefer to see a reduction rather than an increase from the recent level of around $500 million.

Mr. Williams preferred to make no change in open market operations at this time. He felt that developments in the current situation might move in such a way that the elapse of two or three or four weeks would make considerable difference in the way the picture looked. As an example of the way the picture might change, Mr. Williams said that at the present time sentiment among the directors of the Philadelphia Federal Reserve Bank currently was less optimistic than it was two weeks ago. A dramatic move at this time could have political repercussions, Mr. Williams felt, and could be ministerpreted in terms of what the committee's real intentions were.

Mr. Evans stated that he concurred wholly in the views expressed by Mr. Mills.

Mr. Vardaman stated that he also concurred in the views expressed by Mr. Mills and that he did not consider a reduction in reserve requirements should be regarded as a dramatic move or that it would have any undesirable repercussions.

Mr. Robertson noted that, in commenting on the economic situation, Mr. Young had indicated that some of the largest concerns in the consumer credit field were contemplating liberalization of their present terms, both as to maturities and down payments. With such action already indicated, Mr. Robertson felt that a reduction in reserve requirements at this time might lead to unsound credit extensions of a sort which the Federal Reserve System would not wish to have develop. He also referred to the suggestion that a reduction in reserve requirements would improve the liquidity position of banks, and thus be an incentive to increased lending. It was Mr. Robertson's feeling that, while in past years the liquidity ratio had been an important factor in the willingness of banks to lend, its influence in that respect today was much less than had been the case twenty-five or thirty years ago. Furthermore, to the extent that reserve requirements were reduced and Government securities made available to commercial banks for investment of the reserves thus released, it would amount to a transfer of earnings from the System to commercial banks and might have political repercussions.

After further discussion, Chairman Martin stated that it did not appear that the members of the committee felt that a change should be made at this time in open market operations, and there was agreement with his suggestion that the committee's operations continue substantially the same as since the last meeting.

With respect to the instructions to be issued to the New York Bank, Mr. Rouse suggested that the limitation in the second paragraph relating to purchases of securities direct from the Treasury be reduced from $1 billion to $500 million.

Thereupon, upon motion duly made and seconded, the executive committee voted unanimously to direct the Federal Reserve Bank of New York until otherwise directed by the executive committee:

(1) To make such purchases, sales, or exchanges (including replacement of maturing securities and allowing maturities to run off without replacement) for the System account in the open market or, in the case of maturing securities, by direct exchange with the Treasury, as may be necessary in the light of current and prospective economic conditions and the general credit situation of the country, with a view (a) to relating the supply of funds in the market to the needs of commerce and business, (b) to promoting growth and stability in the economy by actively maintaining a condition of ease in the money market, and (c) to the practical administration of the account; provided that the total amount of securities in the System account (including commit ents for the purchase or sale of securities for the account) at the close of this date shall not be increased or decreased by more than $500 million;

(2) To purchase direct from the Treasury for the account of the Federal Reserve Bank of New York (with discretion, in cases where it seems desirable, to issue participations to one or more Federal Reserve Banks) such amounts of special short-term certificates of indebtedness as may be necessary from time to time for the temporary accommodation of the Treasury; provided that the total amount of such certificates held at any one time by the Federal Reserve Banks shall not exceed in the aggregate $500 million;

(3) To sell direct to the Treasury from the System account for gold certificates such amounts of Treasury securities maturing within one year as may be necessary from time to time for the accommodation of the Treasury; provided that the total amount of such securities so sold shall not exceed in the aggregate $500 million face amount, and such sales shall be made as nearly as may be practicable at the prices currently quoted in the open market.

Chairman Martin suggested that the next meeting of the executive committee be held at 10:45 a.m. on Tuesday, April 13, 1954, and there was unanimous agreement to this suggestion.

Thereupon the meeting adjourned.

Winfield W. Riefler
Secretary