Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, May 27, 1952. The Board met in executive session in the Board Room at 10:00 a.m.

PRESENT: Mr. Szymczak, Chairman pro tem.
Mr. Evans
Mr. Powell
Mr. Mills
Mr. Robertson

Governor Szymczak later informed the Secretary that during the executive session Governor Mills presented a copy of an interim report of the special Committee on Check Collection System which defined the proposed scope of the study to be undertaken by the Committee, and that upon recommendation by Governor Mills the report was approved unanimously.

The following additional actions were taken by the Board:

Minutes of actions taken by the Board of Governors of the Federal Reserve System on May 26, 1952, were approved unanimously.

Memorandum dated May 23, 1952, from Mr. Bethea, Director, Division of Administrative Services, recommending the appointment of Angelina M. Ferguson as Charwoman in that Division, on a temporary basis for a period of two months, with basic salary at the rate of $2,420 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed the usual physical examination and subject to the completion of a satisfactory employment investigation.

Approved unanimously.
Letter to Mr. Stetzelberger, Vice President, Federal Reserve Bank of Cleveland, reading as follows:

"In view of the recommendation contained in your letter of May 20, 1952, the Board of Governors extends to September 30, 1952, the time within which the Bank of Elizabeth, Elizabeth, Pennsylvania, may accomplish withdrawal of membership pursuant to the waiver granted by the Board on January 30, 1952."

Approved unanimously.

Letter for the signature of the Chairman to Mr. Harry J. Harding, President, Independent Bankers Association, Twelfth Federal Reserve District, c/o The First National Bank of Pleasanton, Pleasanton, California, reading as follows:

"This is in response to your letter of May 10, 1952, requesting information as to how many of the 28 bank holding company groups, mentioned in our letter and memorandum to Chairman Spence of the House Banking and Currency Committee, control businesses not related to banking. "There is enclosed a list showing the type of business, number, and total assets of the nonbanking organizations included in 20 of the 28 bank holding company groups as of December 31, 1950. Information is readily available regarding the 20 groups because they are subject to a degree of regulation under present law whereas the other eight are not. The list shows also the number of groups in which each type of nonbanking organization appears, and you will note that four of the 20 groups do not have any such organizations. You will note also that the list includes some types of business which are not wholly unrelated to banking."

Approved unanimously.

Letter to Mr. Lewis, Vice President, Federal Reserve Bank of St. Louis, in regard to Howard Stubblefield and Robert Way, doing business as S & W Distributing Company, Springfield, Missouri, a
Registrant under Regulation W, Consumer Credit, reading as follows:

"Receipt is acknowledged of your letter of May 20, 1952 regarding the above matter in which you suggest that no further action be taken. "This is to advise you that the Board is closing its file in connection with this case."

Approved unanimously.

Telegram to Mr. Walter, Manager, Selective Credit Control Department, Federal Reserve Bank of Atlanta, reading as follows:

"Reurtel May 23. For the purpose of determining the cost of a major addition and major improvement as provided in section 2(i)(1) of Regulation X, necessary costs incidental to the financing of the major addition, such as notary fees and inspection fees, may be included as a part of the total cost of the major addition."

Approved unanimously.

Secretary.