

11/10/52 Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, November 10, 1952.

PRESENT: Mr. Martin, Chairman  
Mr. Evans  
Mr. Mills

Mr. Carpenter, Secretary  
Mr. Sherman, Assistant Secretary  
Mr. Kenyon, Assistant Secretary

Letter to Mr. Wiltse, Vice President, Federal Reserve Bank of New York, reading as follows:

"This refers to the recent retirement of preferred stock by The Elizabethport Banking Company, Elizabeth, New Jersey. Section 9 of the Federal Reserve Act was amended by the Act of July 15, 1952, so as to require the Board's consent before any reduction in capital stock of a State member bank. Although the Board's prior consent cannot be given, as is required by law, the Board hereby approves the retirement of the preferred stock of The Elizabethport Banking Company."

Approved unanimously.

Letter to the Board of Directors, Security Trust Company of Rochester, Rochester, New York, reading as follows:

"Pursuant to the request submitted through the Federal Reserve Bank of New York, the Board of Governors of the Federal Reserve System approves the establishment and operation of branches in Mount Morris, New York, and Naples, New York, by Security Trust Company of Rochester, Rochester, New York, provided the mergers with Genesee River National Bank of Mount Morris, Mount Morris, New York, and The Hiram Maxfield State Bank, Naples, New York, are effected substantially in accordance with the agreements entered into with these banks under dates of September 18 and October 1, 1952; that prior to the mergers Security Trust Company of Rochester shall have

11/10/52

-2-

"increased its capital and surplus each to \$2,860,000, in accordance with the program outlined in Mr. Farrell's letter of September 29, 1952, addressed to the Federal Reserve Bank of New York; and formal approval of the appropriate State authorities is obtained."

Approved unanimously, for transmittal through the Federal Reserve Bank of New York.

Letter to Mr. Jack B. Huhn, President, National Association of Investors' Brokers, 24 Broad Street, New York, New York, reading as follows:

"This refers to your letter of October 21, 1952, concerning the level of margin requirements.

"The Board appreciates very much your taking the time to give it the benefit of the views of the National Association of Investors' Brokers and the Association of Customers' Brokers, and they will be given consideration. The Board is always glad to hear from you on this matter.

"In view of the fact that Mr. Marshall Dunn, President of the Association of Customers' Brokers also signed your letter, we are enclosing an extra copy of this letter for his convenience."

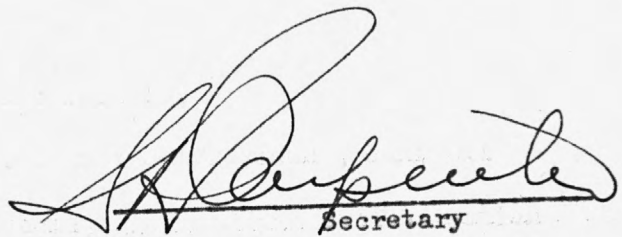
Approved unanimously.

Memorandum dated November 6, 1952, from Mr. Thomas, Economic Adviser to the Board, and Mr. Young, Director, Division of Research and Statistics, stating that in accordance with the general authorization given by the Board on November 10, 1949, tentative arrangements had been made for a dinner in connection with the meeting on November 17-18 of the System Research Advisory Committee and the Subcommittee

11/10/52 -3-

of the Presidents' Conference Committee on Research and Statistics, and submitting for the Board's approval a list of those invited to attend. The memorandum also stated that this was the second dinner to be held during 1952 for this group, since the meeting scheduled for 1951 had had to be postponed until March of this year, but that sufficient funds were available in the 1952 budget of the Division of Research and Statistics to cover the cost of the dinner.

Approved unanimously.

  
Secretary

Business November 20, 1952.  
Approved  
Telegram to Mr. [Name]  
Corporation, Pittsburgh, Pa.  
Action by the Board on November 10, 1952.  
Board of Governors of the  
has appointed you Chief of the  
Bureau of Cleveland for the year  
July 1, 1953, and will be paid  
by collect telegram.  
As you know, the  
your & your staff's services  
all Federal Reserve banks  
appreciated if any amount  
could be deferred until [Date].  
Letter to the Board of [Name]  
Hyde Park, New York, 1952.