

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, January 27, 1953.

PRESENT: Mr. Martin, Chairman
 Mr. Szymczak
 Mr. Evans
 Mr. Vardaman
 Mr. Mills
 Mr. Robertson
 Mr. Carpenter, Secretary
 Mr. Sherman, Assistant Secretary
 Mr. Kenyon, Assistant Secretary

Minutes of actions taken by the Board of Governors of the Federal Reserve System on January 26, 1953, were approved unanimously.

Telegram to Dr. Everly J. Workman, President, New Mexico School of Mines, Socorro, New Mexico, prepared pursuant to action taken by the Board on January 26, 1953, and reading as follows:

"Board of Governors of the Federal Reserve System has appointed you director of El Paso Branch of Federal Reserve Bank of Dallas for unexpired portion of three-year term ending December 31, 1955, and will be pleased to have your acceptance by collect telegram.

"It is understood that you are not a director of a bank and do not hold political or public office. Should your situation in these respects change during the tenure of your appointment, it will be appreciated if you will advise the Chairman of the Board of Directors of the Federal Reserve Bank of Dallas."

Approved unanimously.

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Telegram to Mr. Crane, Federal Reserve Agent, Federal Reserve Bank of New York, authorizing him to issue a limited voting permit, under the provisions of Section 5144 of the Revised Statutes of the United States, to Marine Midland Corporation, Jersey City, New Jersey, entitling such organization to vote the stock which it owns of The First National Bank and Trust Company of Massena, Massena, New York, at any time prior to May 1, 1953, (1) to authorize the merger of such bank with The Northern New York Trust Company, Watertown, New York, and (2) to take such other action as may be necessary incidental to such merger.

Approved unanimously, Governor Evans noting in this connection that, although he voted on December 17, 1952, against authorizing The Northern New York Trust Company to establish a branch in Massena through the merger of that bank with The First National Bank and Trust Company of Massena, for reasons which he stated at that time, he would not now object to the granting of the above voting permit in view of the previous action of the Board, by majority vote, in granting permission for the branch.

Letter to Mr. Diercks, Vice President, Federal Reserve Bank of Chicago, reading as follows:

"Reference is made to your letter of December 24, 1952, advising that a branch of the City Bank, Detroit, Michigan, which opened for business in temporary quarters

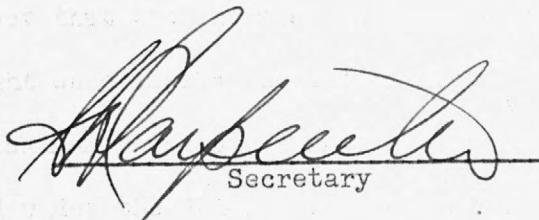
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"at 20412 West Seven Mile Road, Detroit, Michigan, on October 8, 1951, moved to permanent quarters at 20300 West Seven Mile Road on December 10, 1952, under authority granted by the Commissioner of Banking of the State of Michigan.

"On the basis of the facts submitted it appears that the change of location constituted a mere relocation of an existing branch in the immediate neighborhood without affecting the nature of its business or the customers it serves. The Board concurs in your opinion that this change did not constitute the establishment of a branch within the meaning of Section 9 of the Federal Reserve Act, and therefore the Board's approval is not required."

Approved unanimously.



Secretary