

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, April 7, 1953. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Martin, Chairman
Mr. Evans
Mr. Vardaman
Mr. Robertson

Mr. Carpenter, Secretary

The following request for travel authorization was presented:

<u>Name and Title</u>	<u>Duration of Travel</u>
Glenn M. Goodman, Assistant Director, Division of Examinations	April 7-9, 1953

To travel to Atlanta, Georgia, to attend, on April 8, a meeting being conducted by The Citizens and Southern National Bank on the subject of consumer credit, and to discuss with Mr. Paul M. Welch, Vice President of that institution, the matter of a consumer loan portfolio in preparation for the proposed school for assistant examiners who are being considered for appointment as examiners.

Approved unanimously.

Reference was made to letters dated April 2, 1953, from Mr. Leach, Chairman of the Presidents' Conference, suggesting dates during the week of June 8 for meetings of the Presidents' Conference, the Board of Trustees of the Retirement System, the Federal Open Market Committee, and the joint meeting of the Presidents and the Board of Governors. It was noted that, in accordance with an agreement reached by the Presidents at their last meeting, it was planned to have the sessions of the Presidents' Conference at the Federal Reserve Bank of Richmond.

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Governor Vardaman referred to the consideration given by the Board in the past to the question whether meetings of the Presidents' Conference should be held outside of Washington and expressed the view that they should all be held here. During a discussion of this matter, he also suggested that the joint meetings of the Board and the Presidents might be more effective if, in addition to the formal joint session, arrangements were made for an informal session at which only members of the Board and the Presidents' Conference would be in attendance.

It was agreed that the schedule of meetings suggested by President Leach was satisfactory, that no objection should be raised to the forthcoming meeting of the Presidents' Conference being held in Richmond, but that consideration should be given to the two matters raised by Governor Vardaman at a meeting when all of the members of the Board could be present.

The meeting then adjourned. During the day the following additional actions were taken by the Board, with all of the members except Governor Mills present:

Minutes of actions taken by the Board of Governors of the Federal Reserve System on April 6, 1953, were approved unanimously.

Letter to Mr. Kroner, Chief Examiner, Federal Reserve Bank of St. Louis, reading as follows:

"In accordance with the request contained in your letter of April 1, 1953, the Board approves the designation

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"of the following as special assistant examiners for the Federal Reserve Bank of St. Louis for the specific purpose of rendering assistance in the examination of the Mercantile Trust Company, St. Louis.

Carl Opich	Richard O. Kaley	William Lichius
Alfred R. Janz	August E. Debrecht	William R. Day
Ardwyne W. Stumpf	John Hornick	Harold G. Welkener
Ronald C. Schomburg	Lee W. McNorton	Joseph P. Haupt
Karl E. Vivian	Richard H. Olliges	Daniel R. Boro
John D. Glimpse	Raymond F. Fendler	Walter T. Cooper
Julius O. Spinner	Harold J. Berthold	Alfred A. Boyle
Walter F. Davisson	Laurie T. Walker	R. F. Tentschert

"The Board also approves the designation of Joseph Wehrle as a special assistant examiner for the Federal Reserve Bank of St. Louis."

Approved unanimously.

Telegram to Mr. Mangels, First Vice President, Federal Reserve Bank of San Francisco, reading as follows:

"Reurlet April 1, 1953. Board approves appointment of Charles Robert Klugherz as assistant examiner for Federal Reserve Bank of San Francisco."

Approved unanimously.

Telegram to Mr. Shepard, Federal Reserve Agent, Federal Reserve Bank of Minneapolis, stating that, subject to the condition set forth in the telegram, the Board of Governors of the Federal Reserve System authorizes the issuance of a general voting permit, under the provisions of Section 5144 of the Revised Statutes of the United States, to Northwest Bancorporation, Minneapolis, Minnesota, entitling such organization to vote the stock which it owns or controls of the Northwestern National Bank of Bloomington-Richfield, Bloomington,

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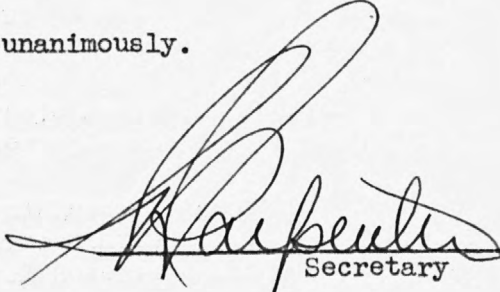
Bloomington, Minnesota, at all meetings of shareholders of such bank, and that the period within which a permit may be issued pursuant to the authorization contained in the telegram is limited to thirty days from the date of the telegram unless an extension of time is granted by the Board. The condition contained in the telegram upon which the permit was authorized was as follows:

Prior to the issuance of general voting permit authorized herein applicant shall execute and deliver to you in duplicate an agreement in form accompanying Board's letter S-964 (F.R.L.S. #7190).

The telegram also contained the following sentence:

In order to eliminate any possible question concerning authority of applicant's officers because resolution set forth in Exhibit C of application was adopted prior to previous application, please request applicant to furnish as soon as practicable two certified copies of resolution of its board of directors ratifying all action taken by its officers in obtaining permit authorized herein.

Approved unanimously.


Secretary