

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, April 13, 1953.

PRESENT: Mr. Szymczak, Acting Chairman
 Mr. Evans
 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 April 10, 1953, were approved unanimously.

Memorandum dated April 13, 1953, from Mr. Allen, Director, Division of Personnel Administration, referring to the action of the Board on March 16, 1953, approving the appointment of David Benjamin Hexter as Assistant General Counsel, subject to his passing satisfactorily the usual physical examination; stating that the Board's doctor had advised that he could not approve Mr. Hexter for employment by the Board on the basis of the requirements for ordinary life insurance at the normal rate; and recommending that Mr. Hexter be employed by the Board notwithstanding his failure to pass the physical examination.

Approved unanimously.

Memorandum dated April 8, 1953, from Mr. Marget, Director, Division of International Finance, recommending that J. Herbert Furth, Chief, Western European and British Commonwealth Section in that Division,

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be authorized to travel to Minneapolis, Minnesota, to participate in the annual "money and banking workshop" of the Federal Reserve Bank of Minneapolis on May 2, 1953, and to give an "off-the-record" talk before the Minnesota Economic Club on problems of United States foreign trade.

Approved unanimously.

Memorandum dated March 27, 1953, from Mr. Carpenter, Secretary of the Board, recommending that the Board authorize the submission to the National Archives of a request for destruction schedules as indicated in the memorandum with respect to three attached lists of Board records, with a view to the Archivist taking the necessary steps, in accordance with established procedures, to submit the lists for approval by the Congress where necessary. The memorandum stated that if advice was received from the Archivist that the request had been approved, the records comprising list No. 1 would be destroyed after review by the interested divisions; the records comprising list No. 2 would be destroyed periodically according to the indicated destruction schedules after review by the interested divisions; and the records comprising list No. 3 likewise would be destroyed periodically after review by the interested divisions according to the indicated destruction schedules, but only after microfilm copies had been made.

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Approved unanimously, together with a letter to Mr. Wayne C. Grover, Archivist of the United States, National Archives and Records Service, Washington, D. C., reading as follows:

"Attached are three lists in quadruplicate prepared on standard form No. 115 requesting authority to dispose of the records listed thereon. Samples of the material proposed for destruction accompany the respective lists.

"The first list requests permission to destroy without microfilming or reproduction otherwise a group of 24 various records receipt of which has been discontinued. The second list comprises 29 items for which it is requested that authority be given for destruction after they have been retained for the periods indicated. The third list comprises a group of 17 records which it is proposed be destroyed after they have been retained for the periods indicated, provided microphotographic copies are made before the original records are destroyed.

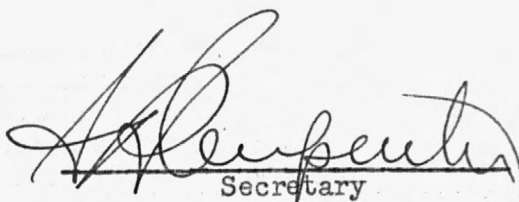
"We shall appreciate your letting us know when a decision has been reached as to the proposed destruction schedules."

Memorandum dated April 6, 1953, from Mr. Carpenter, Secretary of the Board, recommending the destruction by incineration of certain records in the Board's files, as listed in an attachment to the memorandum, all of which records for earlier years had been included in approved destruction schedules. The memorandum also requested that the Secretary's Office be authorized to dispose of similar material annually in the future, after consultation with the interested divisions, without submission of a memorandum to the Board, but with the understanding that memoranda would continue to be submitted to the Board regarding

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any records not theretofore placed on approved destruction schedules or regarding changes in approved destruction schedules.

Approved unanimously.


Secretary

Mr. Cherry presented a report...
to the Board during which he said...
...and completed the word...
...of the Committee was to...
...bring the bill up before the Board...
...the new bill would give Mr. Brant...
...in the same form as...
...and would authorize the...
...that estate construction...
...in the original Act.