

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, October 15, 1953. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Martin, Chairman  
Mr. Szymczak  
Mr. Vardaman

Mr. Carpenter, Secretary  
Mr. Kenyon, Assistant Secretary  
Mr. Thurston, Assistant to the Board  
Mr. Solomon, Assistant General Counsel  
Mr. Chase, Assistant General Counsel

At the meeting on October 1, 1953, approval was given to a letter to Mr. S. C. Beise, Senior Vice President, Bank of America National Trust and Savings Association, San Francisco, California, declining to permit the bank to participate in the forthcoming election of directors of the Federal Reserve Bank of San Francisco. This action was taken with the understanding that the letter would be shown informally by a representative of the Legal Division to the proper parties in the Department of Justice to afford such parties an opportunity to offer objection and that, in the absence of objection, the letter would be sent to Bank of America National Trust and Savings Association, through the Federal Reserve Bank of San Francisco, immediately after the petition for certiorari to review the decision of the Court of Appeals for the Third Circuit in the Clayton Act proceeding against Transamerica Corporation had been filed by the Acting Solicitor General in the Supreme Court of the United States.

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No objection having been received from the Department of Justice and the petition for certiorari having been filed in the Supreme Court yesterday, it was proposed that the letter be sent to Bank of America National Trust and Savings Association, through the Federal Reserve Bank of San Francisco, today.

No objection was interposed by the members of the Board present to the sending of the letter.

The meeting then adjourned. During the day the following additional actions were taken by the Board with Chairman Martin and Governors Szymczak and Vardaman present:

Letter to the Board of Directors, The Hanover Bank, New York, New York, reading as follows:

As requested in your letter of September 30, 1953, submitted through the Federal Reserve Bank of New York, the Board of Governors extends to April 1, 1954, the time within which The Hanover Bank may establish a branch at 1460 Broadway, New York, New York, under the approval given by the Board in its letter dated October 24, 1952.

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

Letter for the signature of the Chairman to Mr. Edmund F. Mansure, Administrator, General Services Administration, Washington, D. C., reading as follows:

This will acknowledge your letter of September 15, 1953, transmitting a form of questionnaire regarding micro-filming operations which is being used in connection with

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the current management survey of such operations being conducted by Records Engineering, Inc., for General Services Administration.

It appears that the objectives of the survey, as set forth in Circular No. 68, are directed principally toward assuring the most effective use of appropriated funds for microfilming purposes. Since, as you know, the expenses of the Board of Governors are paid from assessments levied upon the Federal Reserve Banks and under the law the proceeds of these assessments are not to be construed as Government funds or appropriated moneys, we presume that the Board's microfilming operations would not come within the purview of the survey.

The Board owns and operates one microfilming unit which is used almost exclusively for microfilming files, including confidential files, which have been placed on authorized destruction schedules. We should be pleased to have representatives of Records Engineering, Inc., inspect the microfilming operation here at the Board, if they should desire to do so. In that event, it is suggested that they contact Mr. S. R. Carpenter, Secretary of the Board.

Approved unanimously.

  
S. R. Carpenter  
Secretary