

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, November 2, 1953. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Szymczak, Acting Chairman  
Mr. Evans  
Mr. Vardaman  
Mr. Mills  
Mr. Robertson

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

Reference was made to a letter addressed to the Board under date of October 26, 1953, by Mr. S. C. Beise, Senior Vice President, Bank of America National Trust and Savings Association, San Francisco, California, and transmitted through Mr. Wilbur, Chairman of the Federal Reserve Bank of San Francisco, requesting, for reasons stated, that the Board reconsider the position taken in its letter to Mr. Beise of October 15, 1953, and grant to Bank of America National Trust and Savings Association the right to participate in the forthcoming election of directors of the San Francisco Reserve Bank.

The matter was discussed and the following reply to Mr. Beise was proposed:

Mr. Wilbur, Chairman of the Board of Directors of the Federal Reserve Bank of San Francisco, has forwarded to the Board your letter of October 26, 1953, and the Board has given it careful consideration. The Board regrets that you do not agree with the Board's letter of October 15, 1953, but it does not believe the statements in your letter would

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warrant any change in the views which the Board has already expressed to your Bank.

Governor Robertson, who had voted against the position taken in the Board's letter of October 15, for reasons which he stated at the meeting on October 1, 1953, said that although his views had not changed, he would vote in favor of the proposed reply.

Governor Vardaman, who also had voted against the position taken in the Board's letter of October 15, stated that he would vote against the proposed reply since he felt that the position taken was in error and that the Board should not continue to deny Bank of America the right to participate in the election of directors of the Federal Reserve Bank of San Francisco.

Thereupon, the letter to Mr. Beise was approved, for transmittal through Chairman Wilbur, in the form set forth above, Governor Vardaman voting "no" for the reason he had stated.

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

Minutes of actions taken by the Board of Governors of the Federal Reserve System on October 30, 1953, were approved unanimously.

Memorandum from Mr. Leonard, Director, Division of Bank Operations, recommending that the resignation of the following employee in

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that Division be accepted:

Name and title

Effective date

Betty Rose Henegar,  
Clerk-Stenographer

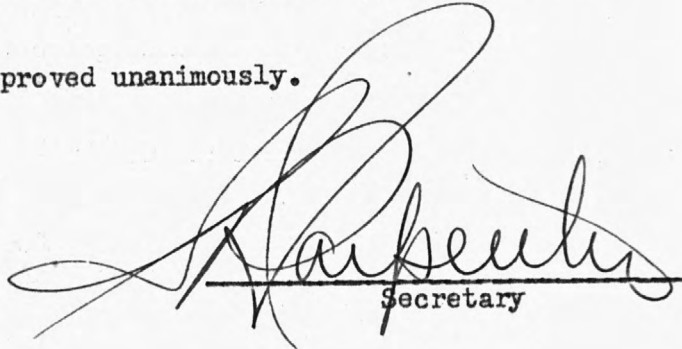
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Approved unanimously.

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

Reurlets October 28 and 29, 1953, Board of Governors extends to December 15, 1953, time within which Bank of Encino, Encino (Los Angeles), California, may accomplish membership. Board also extends to May 21, 1954, the time within which the American Trust Company, San Francisco, California, may establish branch on Alum Rock Avenue in vicinity of its intersection with White Road, Santa Clara County, California.

Approved unanimously.

  
Secretary