

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, November 19, 1953. The Board met in the Board Room at 10:00 a.m.

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

Mr. Carpenter, Secretary
Mr. Kenyon, Assistant Secretary
Mr. Thurston, Assistant to the Board

Reference was made to the discussion at the meeting on November 16, 1953, regarding the appointment of Class C directors, the designation of Chairmen, and the appointment of Deputy Chairmen at the Federal Reserve Banks. It was noted that at that meeting the Board deferred action on the appointment of a Class C director at the Federal Reserve Bank of Chicago to succeed Mr. Allan B. Kline, who is ineligible for reappointment under the Board's policy of rotation of Class C directors. Question was raised whether the Board wished to act at this time on the redesignation of Mr. John S. Coleman as Chairman and Federal Reserve Agent at the Bank for the year 1954 and the reappointment of Mr. Bert R. Prall as Deputy Chairman for the year 1954.

Thereupon, it was voted unanimously to designate Mr. Coleman as Chairman and Federal Reserve Agent at the Federal Reserve Bank of Chicago for the year 1954 and his compensation as such was fixed on the uniform basis fixed for the same position at all

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Federal Reserve Banks, i.e., the same amount as the aggregate of fees payable during the same period to any other director for attendance corresponding to his at meetings of the board of directors, executive committee, and other committees of the board of directors.

It was also voted unanimously to appoint Mr. Prall Deputy Chairman of the Chicago Bank for the year 1954.

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

Minutes of actions taken by the Board of Governors of the Federal Reserve System on November 18, 1953, were approved unanimously.

Telegram to Mr. Alonzo G. Decker, Jr., Vice President, The Black and Decker Manufacturing Company, Towson, Maryland, prepared pursuant to action taken at the meeting on November 16, 1953, and reading as follows:

Board of Governors of the Federal Reserve System has appointed you Class C director of Federal Reserve Bank of Richmond for three-year term beginning January 1, 1954, and will be pleased to have your acceptance by collect telegram.

As you know, the Board will issue later a press statement on appointments of directors at all Federal Reserve Banks and Branches. It would be appreciated if announcement of your appointment could be deferred until release of Board's statement.

Approved unanimously.

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Telegram to Mr. Y. Frank Freeman, Vice President, Paramount Pictures, Inc., Hollywood, California, prepared pursuant to action taken at the meeting on November 16, 1953, and reading as follows:

Board of Governors of the Federal Reserve System has appointed you Class C director of Federal Reserve Bank of San Francisco effective January 1, 1954, for unexpired portion of term ending December 31, 1955, and Deputy Chairman at Bank for year 1954. Your acceptance by collect telegram will be appreciated.

Board will issue later a press statement on appointments of directors at all Federal Reserve Banks and Branches. It would be appreciated if any announcement of your appointment could be deferred until release of the Board's statement.

Approved unanimously.

Memorandum from Mr. Bethea, Director, Division of Administrative Services, recommending that the resignation of the following employee be accepted:

<u>Name and title</u>	<u>Effective date</u>
Nancy C. Jacobson, Clerk-Stenographer	November 25, 1953

Approved unanimously.

Letter to the Board of Directors, The Cleveland Trust Company, Cleveland, Ohio, reading as follows:

Pursuant to your request submitted through the Federal Reserve Bank of Cleveland, the Board of Governors of the Federal Reserve System approves the establishment and operation of a branch in the city of Bay Village, Cuyahoga County, Ohio, at the southwest corner of the intersection of Dover Center and

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Wolf Roads, by The Cleveland Trust Company, Cleveland, Ohio, provided the branch is established by April 29, 1954.

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

Memorandum dated November 12, 1953, from Mr. Young, Director, Division of Research and Statistics, reading as follows:

During the past year or two, the Research Departments of several of the Federal Reserve Banks have expressed interest in obtaining from the Bureau of the Census certain retail trade data for their Reserve districts. At a recent meeting between representatives of the Bureau and the System, it became apparent the Bureau could furnish these data on a regular monthly basis. The Bureau indicated, however, there would be a total developmental cost (in connection with programming on univac) of \$700 and a continuing cost of \$120 per month (\$10 per Bank).

Subsequently all of the Federal Reserve Banks were canvassed regarding their interest in obtaining these retail trade data and their willingness to share in the expense. Favorable replies were received in every instance.

With respect to the matter of reimbursement, the Bureau prefers to deal with one agency, rather than with the 12 individual Banks. The Board's Office of the Controller has indicated it would be feasible for the Board to pay the Bureau, with each Bank then reimbursing the Board for one-twelfth of the cost.

A letter has been received from Mr. Robert W. Burgess, Director of the Bureau of the Census, outlining the proposed program for furnishing the retail trade data and enclosing an estimate of the cost of the work through June 1954, the end of the Bureau's fiscal year. Total cost for the period would amount to \$1,540 (this would include the initial developmental cost of \$700).

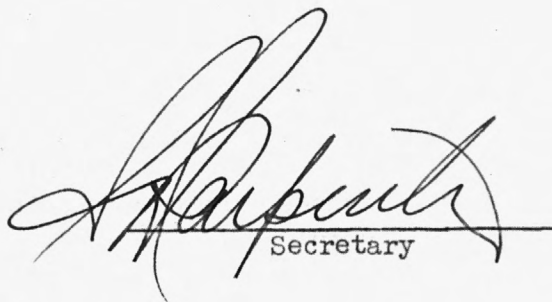
It is recommended that the Office of the Controller be authorized to render payment in this amount to the Bureau and to assess the Banks their respective shares. In the future, the Board would reimburse the Bureau once each year

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in the amount of \$1,440--the continuing annual cost of having these data supplied each month--and would assess each Reserve Bank for its one-twelfth share of this cost.

Approved unanimously.


Secretary