

12/3/53  
Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, December 3, 1953. The Board met in the Board Room at 10:00 a.m.

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

Mr. Carpenter, Secretary  
Mr. Sherman, Assistant Secretary  
Mr. Kenyon, Assistant Secretary  
Mr. Riefler, Assistant to the Chairman  
Mr. Young, Director, Division of Research and Statistics  
Mr. Youngdahl, Assistant Director, Division of Research and Statistics

There was an informal discussion of developments in the Government securities market and problems involved in the management of the System Open Market Account during the course of which Chairman Martin and Mr. Thurston, Assistant to the Board, joined the meeting.

Following this discussion, Governor Robertson referred to the action taken at the meeting yesterday concerning the proposed acquisition of control of The Union National Bank of Troy, Troy, New York, by Marine Midland Corporation, Jersey City, New Jersey. Governor Robertson reported having been advised subsequent to the meeting that the transaction would not be consummated because of the unwillingness of the stockholders of the national bank to sell their holdings to the Marine Midland group.

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:

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Minutes of actions taken by the Board of Governors of the Federal Reserve System on December 2, 1953, were approved unanimously.

Telegram to Mr. Adolph Weil, Sr., President, Weil Brothers--Cotton, Inc., Montgomery, Alabama, prepared pursuant to action taken at the meeting on November 30, 1953, and reading as follows:

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

It is understood that you are not a director of a bank and do not hold public or political office. Should your situation in these respects change during the tenure of your appointment, it will be appreciated if you will advise the Chairman of the Board of Directors of the Federal Reserve Bank of Atlanta.

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

Approved unanimously.

Telegram to Mr. Frank B. Ward, Dean, College of Business Administration, University of Tennessee, Knoxville, Tennessee, prepared pursuant to action taken at the meeting on November 30, 1953, and reading as follows:

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

It is understood that you are not a director of a bank and do not hold public or political office. Should your situation in these respects change during the tenure of

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your appointment, it will be appreciated if you will advise the Chairman of the Board of Directors of the Federal Reserve Bank of Atlanta.

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

Approved unanimously.

Telegram to Mr. E. E. Wild, Midland, Louisiana, prepared pursuant to action taken at the meeting on November 30, 1953, and reading as follows:

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

It is understood that you are not a director of a bank and do not hold public or political office. Should your situation in these respects change during the tenure of your appointment, it will be appreciated if you will advise the Chairman of the Board of Directors of the Federal Reserve Bank of Atlanta.

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

Approved unanimously.

Telegram to Mr. Clarence R. Zarfoss, Vice President, Western Maryland Railway, Baltimore, Maryland, prepared pursuant to action taken at the meeting on November 30, 1953, and reading as follows:

Board of Governors of the Federal Reserve System has appointed you director of the Baltimore Branch of the Federal Reserve Bank of Richmond, effective January 1, 1954, for unexpired portion of term ending December 31, 1954, and will be pleased to have your

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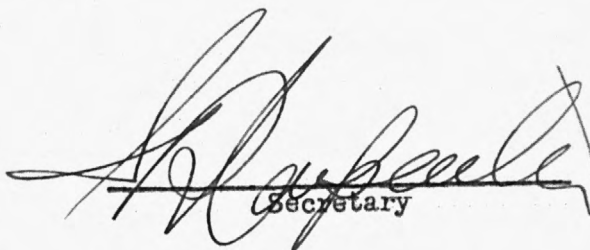
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acceptance by collect telegram.

It is understood that you are not a director of a bank and do not hold public or political office. Should your situation in these respects change during the tenure of your appointment, it will be appreciated if you will advise the Chairman of the Board of Directors of the Federal Reserve Bank of Richmond.

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

Approved unanimously.



Secretary