

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, January 28, 1954. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Martin, Chairman

Mr. Szymczak

Mr. Vardaman

Mr. Mills

Mr. Robertson

Mr. Carpenter, Secretary

Mr. Sherman, Assistant Secretary

Mr. Kenyon, Assistant Secretary

Mr. Thurston, Assistant to the Board

Mr. Riefler, Assistant to the Chairman

Mr. Thomas, Economic Adviser to the Board

Mr. Leonard, Director, Division of Bank Operations

Mr. Vest, General Counsel

Mr. Young, Director, Division of Research and Statistics

Mr. Youngdahl, Assistant Director, Division of Research and Statistics

There was presented a request from Mr. Myrick, Assistant Director, Division of Bank Operations, for authority to travel to Chicago, Illinois, on January 28 and 29, 1954, in connection with a study of possible boundary changes and additional Federal Reserve Bank offices in the Seventh Federal Reserve District.

Approved unanimously.

Prior to this meeting there had been sent to the members of the Board a draft of that portion of the text of the Board's Annual Report for 1953 containing a review of Federal Reserve credit policy.

Following a discussion of the draft, during which a number of suggestions were made for changes therein, it was understood that a

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revised draft would be prepared for consideration at another meeting of the Board.

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

Minutes of actions taken by the Board of Governors of the Federal Reserve System on January 27, 1954, were approved unanimously.

Letter to Mr. Mangels, First Vice President, Federal Reserve Bank of San Francisco, reading as follows:

In accordance with the request contained in your letter of January 18, 1954, the Board of Governors approves the designation of the following as special assistant examiners for the Federal Reserve Bank of San Francisco:

	<u>HEAD OFFICE</u>	
D. B. Atkins	T. S. Carson	G. A. Pavloff
	<u>LOS ANGELES</u>	
R. L. Albertson	C. O. Clark	H. A. Erne
S. L. Brown	R. D. Coulter	G. R. Kelly
	<u>PORTLAND</u>	
G. L. Evans	J. E. Farrell	R. S. Weaver
	<u>SALT LAKE CITY</u>	
M. J. Coulam	L. L. Ozancin	
	<u>SEATTLE</u>	
A. R. Thomas		

The Board also approves the designation of the following as special assistant examiners for the specific purpose of rendering assistance in the examination of State member banks only:

	<u>HEAD OFFICE</u>	
D. S. Booth	R. S. Terrill	G. Virta
	<u>LOS ANGELES</u>	
G. R. Sherman	A. R. Szevery	
	<u>PORTLAND</u>	
E. T. Opdenweyer	E. V. Risberg	

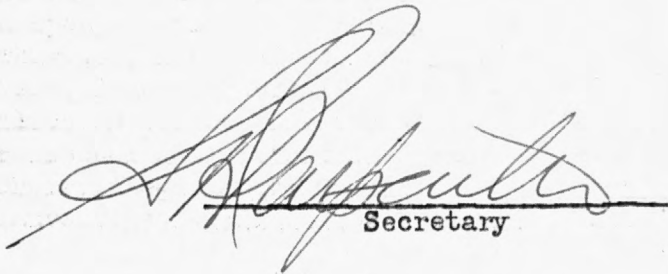
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The Board approves the designation of W. A. Hammond as special assistant examiner for the Federal Reserve Bank of San Francisco to assist in the examinations of State member banks, except the California Bank, Los Angeles, California, and its branches.

Appropriate notations have been made in our records of the names to be deleted from your regular examining force and from the list of special assistant examiners.

Approved unanimously.


Secretary

Respectfully,
Chairman of all Federal Reserve Banks

On the basis of replies received from the
Chairman of all Federal Reserve Banks
posed to be sent over to the
Reserve Bank and branch directors

For some time the Board has
benefit from knowing the
versely, we believe in the
first-hand knowledge of the
step, the Board is inviting
Bank or Branch Directors
in Washington on February 10
We are planning a meeting
Board and the staff with the
of the System and we believe
the program will start with
be held by 4 p.m. and will
begin at their usual time