

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, February 25, 1954.

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

Mr. Carpenter, Secretary
 Mr. Sherman, Assistant Secretary
 Mr. Kenyon, Assistant Secretary

Minutes of actions taken by the Board of Governors of the Federal Reserve System on February 24, 1954, were approved unanimously.

Letter to Mr. Gentry, First Vice President, Federal Reserve Bank of Dallas, reading as follows:

This refers to your letter of February 8, 1954, and to the Board's letter to you of January 19, 1954, and its enclosures, concerning the amendment to section 8 of the Clayton Act proposed by Mr. George Thompson, Jr., President, Continental National Bank of Fort Worth, Fort Worth, Texas.

The Board appreciated receipt of the result of your consideration of the matter raised by Mr. Thompson, and noted that your bank would not favor an amendment either to section 8 of the Clayton Act or to Regulation L which would have the effect of excepting from the statute and regulation situations of the kind described by Mr. Thompson in his letter to Governor Mills of January 16, 1954. Briefly, this view is expressed also in the draft of a proposed letter from you to Mr. Thompson which was enclosed with your letter of February 8.

The Board is in agreement with this view and would have no objection to your transmitting the proposed letter to Mr. Thompson if he should raise the question with you, or, if you feel it desirable to do so, without waiting for him to raise the question.

Approved unanimously.


2/25/54

-2-

Letter to the Presidents of all Federal Reserve Banks, except
St. Louis, reading as follows:

President Johns of the Federal Reserve Bank of St. Louis has furnished the Board's Counsel with a copy of an opinion rendered by a St. Louis law firm regarding various questions as to the application of the Labor Management Relations Act of 1947 to employees of the Federal Reserve Bank. It is believed that the opinion would be of interest to you and your Counsel in connection with any questions of this kind that might arise and, accordingly, it is being suggested to Mr. Johns that he furnish a copy of the opinion to you.

Approved unanimously.



Secretary