Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, March 30, 1954.

PRESENT: Mr. Martin, Chairman

Mr. Szymczak Mr. Evans Mr. Vardaman

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 March 29, 1954, were approved unanimously.

Telegram to Mr. Watson H. Vanderploeg, President, Kellogg Company, Battle Creek, Michigan, prepared pursuant to action taken by the Board on March 26, 1954, and reading as follows:

Board of Governors of Federal Reserve System has appointed you a director of Detroit Branch of Federal Reserve Bank of Chicago for unexpired portion of term ending December 31, 1956, and will be pleased to have acceptance by collect telegram.

It is understood you are not a director of a bank and do not hold public or political office. Should situation in these respects change during tenure of your appointment, please advise Chairman Federal Reserve Bank of Chicago.

Approved unanimously.

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

In view of the circumstances outlined in your letter of March 24, 1954, and your favorable recommendation, the Board of Governors extends until

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September 30, 1954, the time within which Mechanics and Merchants Bank, Richmond, Virginia, may establish an in-town branch at 3415 Hull Street, Richmond, Virginia, as approved by the Board under date of September 30, 1953.

Approved unanimously.

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