

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, April 12, 1954. The Board met in the Board Room at 10:00 a.m.

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

Mr. Sherman, Assistant Secretary
Mr. Kenyon, Assistant Secretary
Mr. Thurston, Assistant to the Chairman
Mr. Vest, General Counsel

Consideration was given to fixing the time for discussion of several matters currently before the Board and it was decided that there would be a discussion of the present discount rate of the Federal Reserve Banks at the meeting tomorrow, April 13. It was also agreed that the revised Federal Reserve Bank budgets for 1954, submitted by the Banks pursuant to the Board's letter approved at the meeting on December 17, 1953, would be taken up at the meeting on Wednesday, April 14, and that member bank reserve requirements would be discussed at the meeting on Friday, April 16.

Governor Vardaman stated that although he would not be present on April 14, he had gone over material concerning the revised Federal Reserve Bank budgets that had been submitted by the Division of Bank Operations and would have no objection to the matter being taken up by the Board in his absence.

Chairman Martin stated that the executive committee of the Conference of Chairmen of the Federal Reserve Banks had suggested that the next meeting of the Conference be set tentatively for Thursday and Friday, October 28 and 29, 1954, or, preferably, Monday and Tuesday, November 8

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and 9, 1954. He felt that this was primarily a matter for the Chairmen to decide and said that he would be inclined to concur in the view of the executive committee of the Conference that a meeting this spring be omitted.

The other members of the Board indicated that they agreed with the views expressed by Chairman Martin.

Chairman Martin and Governor Robertson commented informally on the trips to the West Coast and the Southwest, respectively, from which they had just returned. In the course of his remarks, Governor Robertson said that he had discussed with officers of the Federal Reserve Bank of Dallas and with the directors of the El Paso and Houston branches the selection of sites for new branch buildings at El Paso and Houston.

The meeting then adjourned. During the day the following additional actions were taken by the Board with all of the members except Governors Szymczak and Mills present:

Minutes of actions taken by the Board of Governors of the Federal Reserve System on April 7, 1954, were approved unanimously.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on April 8 and 9, 1954, were approved and the actions recorded therein were ratified unanimously.

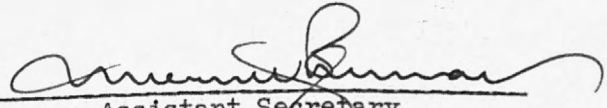
Letter to Mr. Erickson, President, Federal Reserve Bank of Boston, reading as follows:

The Board of Governors authorizes the expenditure of approximately \$175,000 in connection with the conversion

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from the four thirty-three year old Otis elevators to others of modern design, in accordance with the program outlined in your letter of April 2, 1954, and authorized by the Board of Directors of your Bank.

Approved unanimously.


Assistant Secretary

On April 12, 1954, the Board of Directors of the Federal Reserve Bank of St. Louis had been advised by the Board of Directors of the Federal Reserve Bank of St. Louis that the Board of Directors of the Federal Reserve Bank of St. Louis had received a letter from the Board of Directors of the Federal Reserve Bank of St. Louis regarding the purchase of new elevators for the Federal Reserve Bank of St. Louis. The Board of Directors of the Federal Reserve Bank of St. Louis has approved the purchase of new elevators for the Federal Reserve Bank of St. Louis.

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