

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, September 7, 1954.

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

Mr. Carpenter, Secretary  
Mr. Kenyon, Assistant Secretary

Minutes of actions taken by the Board of Governors of the Federal Reserve System on August 11, 1954, were approved unanimously.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on August 12, 13, 16, 17, 18, 19, 20, 23, 24, 25, 26, 27, and 30, and September 1, 2, and 3, 1954, were approved and the actions recorded therein were ratified unanimously.

Letter to Mr. Leach, President, Federal Reserve Bank of Richmond, reading as follows:

In accordance with the request contained in your letter of August 26, 1954, the Board approves the re-appointment of Jesse Harold Ellsworth as an examiner for the Federal Reserve Bank of Richmond, effective September 1, 1954.

Approved unanimously.

Letter to Mr. H. V. Prochnow, Secretary, Federal Advisory Council, reading as follows:

The Board would appreciate having the following items placed on the agenda for discussion at the meeting of the Board and the Federal Advisory Council to be held on Tuesday, September 21, 1954:

1. What are the views of the Council with respect to the prospective business situation during the remainder of this year and the first three months of next year and the probable

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changes that will take place in the volume and purpose of bank loans in each of these periods?

2. The Board would like to have the views of the members of the Council with respect to the System's current credit policies and what, if any, changes might be called for by developments during the balance of the calendar year.

3. What, if any, suggestions does the Council have as to legislation that the Board might support or sponsor in the forthcoming session of the Congress?

4. Under date of July 22, 1954, the Board sent to the members of the Federal Advisory Council for comment a copy of a draft revision of the Board's Regulation A relating to advances and discounts to member banks. The Board's letter contained the statement that the Council may also wish to discuss the draft with the Board at its regular meeting in September. The Board will be pleased to have any comments that the members of the Council may wish to offer.

5. While the Board of Governors has not had an opportunity to discuss with the Presidents of the Federal Reserve Banks, or to reach any conclusions on, the report of the Joint Committee on Check Collections submitted to the American Bankers Association, the Association of Reserve City Bankers, and the Conference of Presidents of the Federal Reserve Banks, the Board will be glad to have at this meeting any comments that the members of the Council might have to offer with respect to the report.

Approved unanimously.



Secretary