

9/8/54 Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, September 8, 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 September 7, 1954, were approved unanimously.

Telegram to Mr. Pondrom, Vice President, Federal Reserve Bank of Dallas, reading as follows:

Reurlet September 3, 1954. Board approves the designation of Sidney Joe Alexander, Jr. as a special assistant examiner for Federal Reserve Bank of Dallas to assist in the examination of State member banks.

Approved unanimously.

Letter to Mr. Stetzelberger, Vice President, Federal Reserve Bank of Cleveland, reading as follows:

In view of the circumstances outlined in your letter of August 31, 1954, and the Reserve Bank's favorable recommendation, the Board of Governors extends until March 25, 1955, the time within which The Harter Bank & Trust Company, Canton, Ohio, may establish an in-town branch located thirty feet east of the northeast corner of Second Street and Piedmont Avenue.

Approved unanimously.

Letter to The First National Bank of La Grange, La Grange, Texas, reading as follows:

The Board of Governors of the Federal Reserve System has given consideration to your supplemental

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application for fiduciary powers, and, in addition to the authority heretofore granted to act as trustee, grants you authority to act, when not in contravention of State or local law, as executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State of Texas. The exercise of all such powers shall be subject to the provisions of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System.

A formal certificate indicating the fiduciary powers which The First National Bank of La Grange is now authorized to exercise will be forwarded to you in due course.

Approved unanimously, for
transmittal through the Federal
Reserve Bank of Dallas.

Letter to Mr. William S. Woods, President, Trust Company of Georgia Associates, Atlanta, Georgia, reading as follows:

This refers to your letter of August 23, 1954, with reference to the purchase of stock of the DeKalb National Bank, Brookhaven, Georgia, by Trust Company of Georgia Associates, and asking whether it would be agreeable to the Board to have the proposed conference for further discussion of this matter on any day during the week of October 4.

This is to advise you that the Board, or members of the Board, will be glad to meet with you or other representatives of your organization on Monday, October 4, 1954, at 2:30 p.m. In case it should develop for any reason that this is not satisfactory to you, it will be appreciated if you will notify the Board promptly.

Approved unanimously, for
transmittal through the Federal
Reserve Bank of Atlanta.

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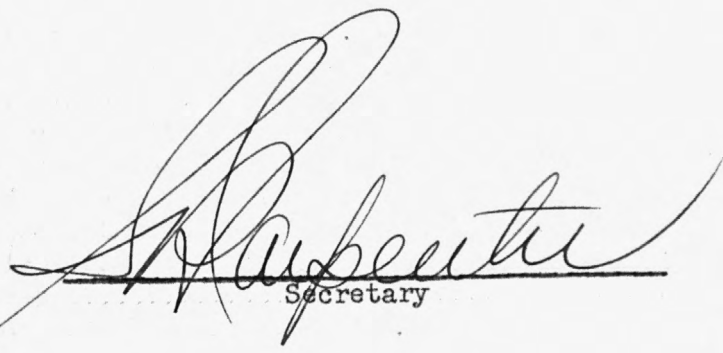
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Memorandum dated September 1, 1954, from Mr. Carpenter, Secretary of the Board, recommending that the Board authorize arrangements to provide luncheon in the cafeteria for a group of employees from the Baltimore Branch, Federal Reserve Bank of Richmond, on the occasion of their visit to the Board's offices on October 12, 1954.

Approved unanimously.

As follows:

The Board of Governors of the Federal Reserve System at the meeting of September 1, 1954, concerning current policy and information by Federal statement of policy and superseded the Board's and August 6, 1954 (F.R.B. 8330.11). Credit information corporations, agents will not be classified as business bank or other bank.



Secretary

1. A Federal Reserve information system is being established, and the following:

- (a) Information Federal Reserve Bank and Reserve Bank
- (b) Information Branch information by any agent

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